

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
AK – Buyer	Alaska Stat. Sec. 08.88.600 to 695	May 24, 2023	<p>Generally, licensees can provide services in a real estate transaction to only one party, unless otherwise agreed on in writing or another listed exception applies.</p> <p>** No differences between buyer broker agreements and seller broker agreements</p>	<p><i>Buyer Agency Agreement:</i> A licensee can provide services only to one party, such as the buyer, unless the parties to the transaction agree otherwise in writing or unless any of the following exceptions apply:</p> <ol style="list-style-type: none"> 1. The licensee may provide specific assistance to an unrepresented party in the transaction, 2. A licensee may act as a neutral licensee, 3. A licensee may be a party to the transaction if the parties provide written consent, or 4. The parties agree otherwise, so long as no statutorily owed duties are waived <p><i>Type of Agreement:</i> Licensee agreements are entered into for either sellers, buyers, or both, if permitted, for any real estate services, including specific assistance. Licensees may also become designated or neutral licensees.</p> <p>The parties may agree for a licensee to represent more than one party in a</p>

				<p>transaction, as long as such agreement is in writing.</p> <p>A licensee must also obtain written consent to act as a neutral licensee. Licensees may also become designated licenses within a real estate transaction with appointment to the position by the broker they work for.</p> <p><i>Length of Contract:</i> A licensee relationship begins when the licensee “represents or provides specific assistance” to the buyer and continues until the earliest of:</p> <ul style="list-style-type: none">(1) completion of the representation or specific assistance,(2) completion of a specific relationship term agreed on by the buyer,(3) the licensee and the buyer terminate the relationship by mutual agreement, or(4) a party to the relationship terminates the relationship by giving notice to the other party. <p><i>Termination:</i> Termination may be had by either:</p> <ul style="list-style-type: none">1. The licensee and the buyer terminating the relationship by mutual agreement, or2. A party to the relationship terminating the relationship by giving notice to the other party.
--	--	--	--	--

				<p>Licenseses owe no further duties after termination of the relationship, except for:</p> <ol style="list-style-type: none">1. Accounting for all money and other property received during the relationship, and2. Not disclosing confidential information. <p><i>Compensation:</i> A broker can be compensated by any party to the transaction, by a third party, or by one or more parties to the transaction splitting the compensation.</p> <p>Payment of compensation in and of itself does not establish a relationship between the party paying the compensation and the broker.</p> <p>A licensee must include in a contract to sell, buy, or lease real estate a statement indicating which party is paying compensation to the real estate broker.</p> <p><i>Conflict of Interest:</i> Alaska specifically sets forth acts that are NOT conflicts of interest:</p> <ol style="list-style-type: none">1. A licensee showing real estate not owned or leased by the seller or lessor to prospective buyers or
--	--	--	--	---

				<p>lessees, or lists competing properties for sale or lease,</p> <ol style="list-style-type: none"> 2. Representing more than one seller or lessor, 3. Showing real estate in which the buyer or lessee is interested to other prospective buyers or lessees, 4. Representing more than one buyer or lessee, 5. Acting as a neutral licensee, and 6. Disclosing confidential information to the licensee's broker for the purpose of seeking advice or assistance for the benefit of the person to whom the licensee is providing specific assistance, however, the licensee's broker has a duty to keep such information confidential. <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> No provision.</p>
AK – Seller	Alaska Stat. Sec. 08.88.600 to 695	May 24, 2023	** No differences between buyer broker agreements and seller broker agreements	<p><i>Seller Agency Agreement:</i> A licensee can provide services only to one party, such as the seller, unless the parties to the transaction agree otherwise in writing or unless any of the following exceptions apply:</p> <ol style="list-style-type: none"> 1. The licensee may provide specific assistance to an unrepresented party in the transaction,

				<ol style="list-style-type: none">2. A licensee may act as a neutral licensee,3. A licensee may be a party to the transaction if the parties provide written consent, or4. The parties agree otherwise, so long as no statutorily owed duties are waived <p><i>Type of Agreement:</i> Licensee agreements are entered into for either sellers, buyers, or both, if permitted, for any real estate services, including specific assistance. Licensees may also become designated or neutral licensees.</p> <p>The parties may agree for a licensee to represent more than one party in a transaction, as long as such agreement is in writing.</p> <p>A licensee must also obtain written consent to act as a neutral licensee. Licensees may also become designated licenses within a real estate transaction with appointment to the position by the broker they work for.</p> <p><i>Length of Contract:</i> A licensee relationship begins when the licensee “represents or provides specific assistance” to the seller and continues until the earliest of:</p>
--	--	--	--	--

				<ol style="list-style-type: none">1. Completion of the representation or specific assistance,2. Completion of a specific relationship term agreed on by the seller,3. The licensee and the seller terminate the relationship by mutual agreement, or4. A party to the relationship terminates the relationship by giving notice to the other party. <p><i>Termination:</i> Termination may be had by either:</p> <ol style="list-style-type: none">1. The licensee and the seller terminating the relationship by mutual agreement, or2. A party to the relationship terminating the relationship by giving notice to the other party. <p>Licensees owe no further duties after termination of the relationship, except for:</p> <ol style="list-style-type: none">1. Accounting for all money and other property received during the relationship, and2. Not disclosing confidential information. <p><i>Compensation:</i> A broker can be compensated by any party to the transaction, by a third party, or by one or</p>
--	--	--	--	---

				<p>more parties to the transaction splitting the compensation.</p> <p>Payment of compensation in and of itself does not establish a relationship between the party paying the compensation and the broker.</p> <p>A licensee must include in a contract to sell, buy, or lease real estate a statement indicating which party is paying compensation to the real estate broker.</p> <p><i>Conflict of Interest:</i> Alaska specifically sets forth acts that are NOT conflicts of interest:</p> <ol style="list-style-type: none">1. A licensee showing real estate not owned or leased by the seller or lessor to prospective buyers or lessees, or lists competing properties for sale or lease,2. Representing more than one seller or lessor,3. Showing real estate in which the buyer or lessee is interested to other prospective buyers or lessees,4. Representing more than one buyer or lessee,5. Acting as a neutral licensee, and6. Disclosing confidential information to the licensee's broker for the purpose of seeking advice or assistance for
--	--	--	--	--

				<p>the benefit of the person to whom the licensee is providing specific assistance.</p> <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> No provision.</p>
--	--	--	--	--

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
AR – Buyer	Ark. Admin. Code 235.10.1-8.1 to 8.5 ; Ark. Admin. Code 235.10.2	October 4, 2020	<p>Every agreement for brokerage services in a real estate transaction must be in writing, though initially can be made orally and reduced to writing at a subsequent convenient time.</p> <p>Buyer broker agreements are substantively similar to seller broker agreements, but a portion of the laws are located in separate provisions.</p>	<p><i>Buyer Agency Agreement:</i> Exclusive agency agreements must be in writing and each party to the transaction must receive copies of the signed agreement. It is recommended that the licensee obtain written acknowledgement of receipt of signed copies and to obtain written non-agency agreements or contracts when applicable.</p> <p>If the licensee is acting solely for the buyer, they must disclose that fact to the seller or seller’s agent. The disclosure must be made at the time of first contact. The disclosure must be in writing but may be made orally and reduced to writing at a subsequent convenient time.</p> <p><i>Type of Agreement:</i> The disclosure from the buyer’s agent must be in writing but may be made orally and reduced to writing at a subsequent convenient time. However, it must be made before the seller signs any document related to the transaction, such as an offer or lease or rental agreement.</p> <p><i>Length of Contract:</i> A licensee shall put a specific determinable duration or a specific expiration date on all written agency</p>

				<p>agreements or contracts or any extensions thereof.</p> <p><i>Termination:</i> No provision.</p> <p><i>Compensation:</i> A licensee shall not accept any commission, rebate, profit, payment, compensation or other valuable consideration from any source in connection with the property without full written disclosure to the party represented by the licensee.</p> <p>A licensee cannot accept compensation from more than one party without full written disclosure to all parties to the transaction.</p> <p><i>Conflict of Interest:</i> The licensee has an obligation of “absolute fidelity to the interest of the client or clients”. This means that the licensee “pledges to protect and promote the interests of the client or clients.”</p> <p>However, this does not relieve the licensee of their responsibility “of dealing honestly with all parties to the transaction.”</p> <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> A licensee who represents both the seller and buyer in a real</p>
--	--	--	--	--

				<p>estate sale transaction must make a dual agency disclosure in writing, although the disclosure may initially be made orally and subsequently reduced to writing. However, it must be made before any party signs any document related to the transaction, such as an offer or lease or rental agreement.</p> <p>Further, all parties to the transaction must have given their written consent to such dual agency prior to, or at the time of, execution of the agency contract, listing contract, property management contract, lease, rental agreement, offer and acceptance contract or other real estate contract.</p>
AR – Seller	Ark. Admin. Code 235.10.1-8.1 to 8.5 ; Ark. Admin. Code 235.10.2	October 4, 2020	Seller broker agreements are substantively similar to buyer broker agreements, but a portion of the laws are located in separate provisions.	<p><i>Seller Agency Agreement</i>: Exclusive agency agreements must be in writing and each party to the transaction must receive copies of the signed agreement. It is recommended that the licensee obtain written acknowledgement of receipt of signed copies and to obtain written non-agency agreements or contracts when applicable.</p> <p>If the licensee is acting solely for the seller, they must disclose that fact to the buyer or buyer’s agent. The disclosure must be made at the time of first contact. The disclosure must be in writing but may be made orally and reduced to writing at a subsequent convenient time.</p>

				<p><i>Type of Agreement:</i> The disclosure from the buyer's agent must be in writing but may be made orally and reduced to writing at a subsequent convenient time. However, it must be made before the seller signs any document related to the transaction, such as an offer or lease or rental agreement.</p> <p><i>Length of Contract:</i> A licensee shall put a specific determinable duration or a specific expiration date on all written agency agreements or contracts or any extensions thereof.</p> <p><i>Termination:</i> No provision.</p> <p><i>Compensation:</i> A licensee shall not accept any commission, rebate, profit, payment, compensation or other valuable consideration from any source in connection with the property without full written disclosure to the party represented by the licensee.</p> <p>A licensee cannot accept compensation from more than one party without full written disclosure to all parties to the transaction.</p> <p><i>Conflict of Interest:</i> The licensee has an obligation of "absolute fidelity to the interest</p>
--	--	--	--	---

				<p>of the client or clients”. This means that the licensee “pledges to protect and promote the interests of the client or clients.”</p> <p>However, this does not relieve the licensee of their responsibility “of dealing honestly with all parties to the transaction.”</p> <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> A licensee who represents both the seller and buyer in a real estate sale transaction must make a dual agency disclosure in writing, although the disclosure may initially be made orally and subsequently reduced to writing. However, it must be made before any party signs any document related to the transaction, such as an offer or lease or rental agreement.</p> <p>Further, all parties to the transaction must have given their written consent to such dual agency prior to, or at the time of, execution of the agency contract, listing contract, property management contract, lease, rental agreement, offer and acceptance contract or other real estate contract.</p>
--	--	--	--	---

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
CT - Buyer	<p>Conn. Agencies Regs. §§ 20-325d-1 to 20-325d-7; §§ 20-328-1 to 20-328-33</p> <p>Connecticut Real Estate Commission: Policy on Agency</p>	March 7, 2015	<p>Broker agreements must be in writing and include all the necessary terms and conditions of the agreement. When interacting with potential or actual sellers as an agent of the buyer, the licensee must provide state-mandated disclaimer forms about the nature of their representation of the buyer.</p>	<p><i>Buyer Agency Agreement:</i> Licensees must enter into agency agreements before negotiating a purchase on behalf of a prospective buyer or lessee. All agency agreements must be in writing and contain all of the terms and conditions of the agreement, including:</p> <ol style="list-style-type: none"> 1. The compensation to be paid; 2. The date on which the agency agreement is entered into; and 3. The agreement’s expiration date. <p>A copy of the agreement must be given to any party to the agreement.</p> <p><i>Type of Agreement:</i> A licensee can be:</p> <ol style="list-style-type: none"> 1. A seller’s agent 2. A buyer’s agent 3. A dual agent 4. A cooperating licensee 5. A designated agent <p>Additionally, a licensee can work with a buyer, not as their agent, in assisting with other matters.</p>

				<p>Net listings are prohibited. In cases where the owner wishes to list in this manner, an agreed upon fee will be added and listings made in the usual manner instead.</p> <p>Steering and blockbusting are prohibited.</p> <p><i>Length of Contract:</i> No provisions.</p> <p><i>Termination:</i> Upon termination of the agreement, the licensee must still keep confidential client information.</p> <p><i>Compensation:</i> Any commissions, rebates, or profits on expenditures cannot be accepted by the license without the knowledge and consent of the principal.</p> <p>A licensee cannot accept compensation from more than one party without notifying all parties to the transaction.</p> <p>No compensation may be directly or indirectly given to any unlicensed person engaging in real estate practices.</p> <p>Payments made to a licensee for any transaction must be handed over to or</p>
--	--	--	--	--

				<p>assigned to the licensee's broker. If a brokerage firm is working with cooperating licensees from another firm, they cannot pay those licensees directly or indirectly without the prior express knowledge and consent of the cooperating broker.</p> <p>Licensees cannot demand referral fees unless:</p> <ol style="list-style-type: none">1. An actual introduction of business was made;2. A subagency relationship exists;3. A contractual obligation exists; or4. A cooperative brokerage relationship exists. <p>Even when demanded, the licensee still may not be able to obtain the referral fee.</p> <p><i>Conflict of Interest:</i> Licensees cannot provide any professional services or representation where they have an actual or possible interest unless that interest is disclosed to all parties. Licensees cannot buy or acquire interest in property for themselves, family, their firm, or other entities they are a part of, from property they are listed with.</p>
--	--	--	--	---

				<p>Dual agency is permitted if both the buyer and seller give informed consent to is using the Dual Agency/Designated Agency disclosure form provided by the state.</p> <p><i>Dispute Resolution:</i> No provisions.</p> <p><i>Agency Disclaimer:</i> When acting as an agent for a buyer, the licensee must present a written disclosure to all prospective sellers either a form describing and consenting to dual agency, or a form disclosing that the licensee represents the buyer and not the seller. These forms are provided by the state and must be provided at the first personal meeting with the prospective seller and be subsequently attached to any agreement to offer to buy or agreement to purchase.</p>
CT - Seller	<p>Conn. Agencies Regs. §§ 20-325d-1 to 20-325d-7; §§ 20-328-1 to 20-328-33</p> <p>Connecticut Real Estate Commission: Policy on Agency</p>	March 7, 2015	<p>Broker agreements must be in writing and include all the necessary terms and conditions of the agreement. When interacting with potential or actual buyers as an agent of the seller, the licensee must provide state-</p>	<p><i>Seller Agency Agreement:</i> Licensees must enter into agency agreements before negotiating a sale on behalf of a prospective seller or lessor. All agency agreements must be in writing and contain all of the terms and conditions of the agreement, including:</p> <ol style="list-style-type: none"> 1. The compensation to be paid; 2. The date on which the agency agreement is entered into; and 3. The agreement's expiration date.

			<p>mandated disclaimer forms about the nature of their representation of the seller.</p>	<p>A copy of the agreement must be given to any party to the agreement.</p> <p><i>Type of Agreement:</i> A licensee can be:</p> <ol style="list-style-type: none">1. A seller's agent2. A buyer's agent3. A dual agent4. A cooperating licensee5. A designated agent <p>Net listings are prohibited. In cases where the owner wishes to list in this manner, an agreed upon fee will be added and listings made in the usual manner instead.</p> <p>Steering and blockbusting are prohibited.</p> <p><i>Length of Contract:</i> No provisions.</p> <p><i>Termination:</i> Upon termination of the agreement, the licensee must still keep confidential client information.</p> <p><i>Compensation:</i> Any commissions, rebates, or profits on expenditures cannot be accepted by the license without the knowledge and consent of the principal.</p>
--	--	--	--	---

				<p>A licensee cannot accept compensation from more than one party without notifying all parties to the transaction.</p> <p>No compensation may be directly or indirectly given to any unlicensed person engaging in real estate practices.</p> <p>Payments made to a licensee for any transaction must be handed over to or assigned to the licensee's broker. If a brokerage firm is working with cooperating licensees from another firm, they cannot pay those licensees directly or indirectly without the prior express knowledge and consent of the cooperating broker.</p> <p>Licensees cannot demand referral fees unless:</p> <ol style="list-style-type: none">1. An actual introduction of business was made;2. A subagency relationship exists;3. A contractual obligation exists; or4. A cooperative brokerage relationship exists. <p>Even when demanded, the licensee still may not be able to obtain the referral fee.</p>
--	--	--	--	---

				<p><i>Conflict of Interest:</i> Licensees cannot provide any professional services or representation where they have an actual or possible interest unless that interest is disclosed to all parties. Licensees cannot buy or acquire interest in property for themselves, family, their firm, or other entities they are a part of, from property they are listed with.</p> <p>Dual agency is permitted if both the buyer and seller give informed consent to is using the Dual Agency/Designated Agency disclosure form provided by the state.</p> <p><i>Dispute Resolution:</i> No provisions.</p> <p><i>Agency Disclaimer:</i> When acting as an agent for a seller, the licensee must present a written disclosure to all prospective buyers either a form describing and consenting to dual agency, or a form disclosing that the licensee represents the seller and not the buyer. These forms are provided by the state and must be provided at the first personal meeting with the prospective buyer and be subsequently attached to any agreement to offer to buy or agreement to purchase.</p>
--	--	--	--	---

<i>Jurisdiction— Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
GA – Buyer	GA Rules and Reg. Sec. 520-1-.02 Sec. 520-1-.06 Sec. 520-1-.10	April 18, 2024	<p>Exclusive brokerage agreements cannot be net brokerage engagements and must contain dates outlining the length of the contract and its termination. Licensees must disclose in writing conflicts in interest within the brokerage and their own interests.</p> <p>** No differences between buyer broker agreements and seller broker agreements</p>	<p><i>Buyer Agency Agreement:</i> Every written brokerage engagement, property management agreement, or other authorization to manage real property between a broker and the owners of the property shall:</p> <ol style="list-style-type: none"> 1. Identify the property to be managed; 2. Contain all management terms and conditions; 3. Specify the terms on which the broker will remit income and on which the broker will provide statements of income and expenses to the owner; 4. Specify if security deposit or prepaid rents will be held by the broker or the owner; 5. Contain the signatures of both the broker and the owner or the owner’s authorized agent. <p>The owner or their agent must be given a legible copy of every written property management agreement or authorization to manage at the time the owner’s signature is obtained. The brokerage must keep a copy.</p>

				<p><i>Type of Agreement:</i> Brokerage relationships include any agency or non-agency relationships between the brokerage and its buyers and sellers, as secured by its licensees. Dual agency is permitted.</p> <p>Each exclusive brokerage agreement must contain all terms of the agreement and copies of the agreement must be provided to each person signing the agreement.</p> <p>Net brokerage engagements are not permitted.</p> <p><i>Length of Contract:</i> All exclusive brokerage agreements must have a definite expiration date. Every agreement must have in its writing both the effective date and its termination date.</p> <p><i>Termination:</i> Every agreement must have in its writing both the effective date and its termination date. It must also detail the terms and conditions for termination of the agreement by either the broker or the owner of the property.</p> <p><i>Compensation:</i> As net brokerage engagements are not permitted, the brokerage must ensure the broker's fee is included in the securing of the agreement to</p>
--	--	--	--	---

				<p>make sure the client is aware of the gross price of the property and the broker's services. The agreement must state the amount of fee or commission to be paid and when payment will be made.</p> <p>The agreement must specify which payments of property expenses are to be made by the broker to third parties and how those payments are to be funded.</p> <p>Real estate licensees shall not make payments to a licensee representing another party to a transaction except with the full knowledge and written consent of all parties.</p> <p>Any licensee referral fees or rebates of a commission fee or other compensation must be disclosed and must not be misleading.</p> <p><i>Conflict of Interest:</i> No brokerage licensee can buy, lease, or take an option to buy or lease, any interest in property listed with the brokerage on which the licensee or their firm has been requested to act as a broker. The exception to this is unless the licensee clearly discloses their position as a buyer to the seller or as a tenant to the landlord and insert a clause to this effect in the contract.</p>
--	--	--	--	--

				<p>A licensee also cannot sell, lease or otherwise convey any interest in property owned by the licensee to any person, unless the licensee clearly discloses their position as a seller to the buyer or as a landlord to the tenant and insert a clause to this effect in the contract.</p> <p>A licensee must disclose to both the buyer and seller the party for whom the licensee's firm is acting as an agent to dual agent. If the licensee's firm is not acting as an agent but is receiving valuable consideration for its part in the transaction, the licensee must disclose who that party is. These disclosures must be made in a timely manner.</p> <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> Licensees must provide buyers and sellers with a written disclosure that states the party or parties for whom the licensee's firm is acting as an agent or dual agent and from whom the licensee's firm will be paid. The disclosure must be made timely, but in no case later than when a party makes an offer to purchase, sell, lease or exchange property.</p>
--	--	--	--	--

<p>GA – Seller</p>	<p>GA Rules and Reg. Sec. 520-1-.02 Sec. 520-1-.06 Sec. 520-1-.10</p>	<p>April 18, 2024</p>	<p>** No differences between buyer broker agreements and seller broker agreements</p>	<p><i>Seller Agency Agreement:</i> Every written brokerage engagement, property management agreement, or other authorization to manage real property between a broker and the owners of the property shall:</p> <ol style="list-style-type: none"> 1. Identify the property to be managed; 2. Contain all management terms and conditions; 3. Specify the terms on which the broker will remit income and on which the broke will provide statements of income and expenses to the owner; 4. Specify if security deposit or prepaid rents will be held by the broker or the owner; 5. Contain the signatures of both the broker and the owner or the owner’s authorized agent. <p>The owner or their agent must be given a legible copy of every written property management agreement or authorization to manage at the time the owner’s signature is obtained. The brokerage must keep a copy.</p> <p><i>Type of Agreement:</i> Brokerage relationships include any agency or non-agency relationships between the brokerage and its buyers and sellers, as secured by its licensees. Dual agency is permitted.</p>
--------------------	---	-----------------------	---	--

				<p>Each exclusive brokerage agreement must contain all terms of the agreement and copies of the agreement must be provided to each person signing the agreement.</p> <p>Net brokerage engagements are not permitted.</p> <p><i>Length of Contract:</i> All exclusive brokerage agreements must have a definite expiration date. Every agreement must have in its writing both the effective date and its termination date.</p> <p><i>Termination:</i> Every agreement must have in its writing both the effective date and its termination date. It must also detail the terms and conditions for termination of the agreement by either the broker or the owner of the property.</p> <p><i>Compensation:</i> As net brokerage engagements are not permitted, the brokerage must ensure the broker's fee is included in the securing of the agreement to make sure the client is aware of the gross price of the property and the broker's services. The agreement must state the amount of fee or commission to be paid and when payment will be made.</p>
--	--	--	--	---

				<p>The agreement must specify which payments of property expenses are to be made by the broker to third parties and how those payments are to be funded.</p> <p>Real estate licensees shall not make payments to a licensee representing another party to a transaction except with the full knowledge and written consent of all parties.</p> <p>Any licensee referral fees or rebates of a commission fee or other compensation must be disclosed and must not be misleading.</p> <p><i>Conflict of Interest:</i> No brokerage licensee can buy, lease, or take an option to buy or lease, any interest in property listed with the brokerage on which the licensee or their firm has been requested to act as a broker. The exception to this is unless the licensee clearly discloses their position as a buyer to the seller or as a tenant to the landlord and insert a clause to this effect in the contract.</p> <p>A licensee also cannot sell, lease or otherwise convey any interest in property owned by the licensee to any person, unless the licensee clearly discloses their position</p>
--	--	--	--	---

				<p>as a seller to the buyer or as a landlord to the tenant and insert a clause to this effect in the contract.</p> <p>A licensee must disclose to both the buyer and seller the party for whom the licensee's firm is acting as an agent to dual agent. If the licensee's firm is not acting as an agent but is receiving valuable consideration for its part in the transaction, the licensee must disclose who that party is. These disclosures must be made in a timely manner.</p> <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> Licensees must provide buyers and sellers with a written disclosure that states the party or parties for whom the licensee's firm is acting as an agent or dual agent and from whom the licensee's firm will be paid. The disclosure must be made timely, but in no case later than when a party makes an offer to purchase, sell, lease or exchange property.</p>
--	--	--	--	--

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
HI - Buyer	Haw. Code R. § 16-99-3 - 3.1	December 19, 2016	Broker agreements must be in writing and include all necessary financial obligations and commitments agreed to by the parties. Specific disclosure requirements are in place to notify the buyers and sellers about their relationship to the licensee or listing brokerage firm.	<p><i>Buyer Agency Agreement:</i> All agency agreements must be in writing and describe the:</p> <ol style="list-style-type: none"> 1. Financial obligations and commitments; 2. Exact agreements of the parties; 3. Essential terms and conditions; and 4. If the agreement is for an exclusive listing, a definite termination date. <p>Copies of agreements, at the time of execution, must be given to all parties involved.</p> <p><i>Type of Agreement:</i> Licensees and brokerage firms may become a:</p> <ol style="list-style-type: none"> 1. Buyer’s agent 2. Seller’s agent 3. Subagent 4. Dual agent <p><i>Length of Contract:</i> Exclusive listings must state a definite termination date.</p> <p><i>Termination:</i> No provisions.</p>

				<p><i>Compensation:</i> Compensation of licensees must be made through that licensee's brokerage firm. An obligation to pay compensation is not determinative of an agency relationship.</p> <p><i>Conflict of Interest:</i> A licensee cannot, for themselves, their family, brokerage firm, or other connected entity, buy or otherwise acquire in interest any property listed with the licensee or their firm without making the licensee's position known to the property owner.</p> <p>A licensee may not act as a dual agent without obtaining the written consent of both the buyer and the seller. The written consent must state that the licensee made a full disclosure about the type of representation they will provide to the buyer and to the seller. It must be more than a general statement that the licensee represents both buyer and the seller. This disclosure must be made before negotiations are entered into.</p> <p><i>Dispute Resolution:</i> No provisions.</p>
--	--	--	--	---

				<p><i>Agency Disclaimer:</i> Prior to preparing any contract between the buyer and the seller, the licensee or listing firm must disclose at least once to the buyer and once to the seller, in writing or orally, who the licensee or listing firm represents in the transaction.</p> <p>Any such required disclosure must be confirmed in writing in a separate paragraph titled, in no less than ten-point font, "AGENCY DISCLOSURE" in the contract between the buyer and the seller. There is no particular disclosure language that is required, but the real estate commission has approved language available online.</p>
HI - Seller	Haw. Code R. § 16-99-3 - 3.1	December 19, 2016	<p>Broker agreements must be in writing and include all necessary financial obligations and commitments agreed to by the parties. Specific disclosure requirements are in place to notify the buyers and sellers about their relationship to the licensee or listing brokerage firm.</p>	<p><i>Seller Agency Agreement:</i> All agency agreements must be in writing and describe the:</p> <ol style="list-style-type: none"> 1. Financial obligations and commitments; 2. Exact agreements of the parties; 3. Essential terms and conditions; and 4. If the agreement is for an exclusive listing, a definite termination date. <p>Copies of agreements, at the time of execution, must be given to all parties involved.</p>

			<p>Seller broker agreements have more laws regarding subagency and compensation.</p>	<p><i>Type of Agreement:</i> Licensees and brokerage firms may become a:</p> <ol style="list-style-type: none"> 1. Buyer's agent 2. Seller's agent 3. "Broker-in-charge," or designated agent 4. Subagent 5. Dual agent <p>For subagency agreements, the listing firm must disclose whether the seller is authorizing the use of subagents at the time the firm obtains the listing. The disclosure shall be in writing, dated, and signed by the seller and the listing firm.</p> <p><i>Length of Contract:</i> Exclusive listings must state a definite termination date.</p> <p><i>Termination:</i> No provisions.</p> <p><i>Compensation:</i> Compensation of licensees must be made through that licensee's brokerage firm. An obligation to pay compensation is not determinative of an agency relationship.</p> <p>When working with a seller in a "For Sale By Owner" or a "Courtesy to Broker" situation,</p>
--	--	--	--	---

				<p>the licensee must disclose who the licensee represents and who pays the commission.</p> <p>For subagency agreements, the listing firm must disclose whether the seller is authorizing subagents to be compensated through sharing commission. The disclosure shall be in writing, dated, and signed by the seller and the listing firm.</p> <p><i>Conflict of Interest:</i> A licensee cannot, for themselves, their family, brokerage firm, or other connected entity, buy or otherwise acquire in interest any property listed with the licensee or their firm without making the licensee's position known to the property owner.</p> <p>A licensee may not act as a dual agent without obtaining the written consent of both the buyer and the seller. The written consent must state that the licensee made a full disclosure about the type of representation they will provide to the buyer and to the seller. It must be more than a general statement that the licensee represents both buyer and the seller. This disclosure must be made before negotiations are entered into.</p>
--	--	--	--	--

				<p><i>Dispute Resolution:</i> No provisions.</p> <p><i>Agency Disclaimer:</i> Prior to preparing any contract between the buyer and the seller, the licensee or listing firm must disclose at least once to the buyer and once to the seller, in writing or orally, who the licensee or listing firm represents in the transaction.</p> <p>Any such required disclosure must be confirmed in writing in a separate paragraph titled, in no less than ten-point font, "AGENCY DISCLOSURE" in the contract between the buyer and the seller. There is no particular disclosure language that is required, but the real estate commission has approved language available online.</p>
--	--	--	--	--

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
IA – Buyer	<p>Iowa Code §§ 543B.56-64</p> <p>Iowa Admin. Code r. 193E-2; 193E-11; 193E-12</p>	July 1, 2024	<p>Brokerage agreements are entered into between a broker and their client. Iowa has several detailed rules surrounding compensation, involving when commissions may be shared, the manner in which permission to share is obtained, and explicit instructions that compensation is fully negotiable.</p>	<p><i>Buyer Agency Agreement:</i> A brokerage agreement is a contract between a broker and a client that establishes the relationship between the parties.</p> <p>All brokerage agreements must be written and cannot be transferred to another broker without the express written consent of all parties unless the terms of the agreement state otherwise. It must include:</p> <ol style="list-style-type: none"> 1. A statement of which party is the licensee’s client; 2. A statement of the licensee’s duties to the licensee’s client; 3. Any additional information necessary to clarify the relationship; 4. The brokerage policy on cooperating with and compensating other brokerages; and 5. If the brokerage is acting as a subagent or the other parties’ agent. <p><i>Type of Agreement:</i> A broker can enter into a relationship with a client to become a(n):</p> <ol style="list-style-type: none"> 1. Buyer agent

				<ol style="list-style-type: none">2. Seller agent3. Dual agent4. Appointed agent5. Designated broker6. Subagent <p>A licensee is not a subagent simply because they are affiliated in a multiple listing service and an offer of subagency cannot be made through a multiple listing service.</p> <p>A broker must notify a client in writing about the brokerage's appointed agent or designated broker policy. The disclosure must name the appointed agents and include a statement about the duties the agent will owe the client.</p> <p>Net listings are prohibited.</p> <p><i>Length of Contract:</i> The relationship begins at the time of the brokerage agreement and ends at the closing of the transaction or completion of the agreement. If the transaction does not close, or the agreement is not performed or completed, the relationship ends at the earliest of the following:</p>
--	--	--	--	---

				<ol style="list-style-type: none">1. Any date of expiration agreed upon by the parties; or2. Any termination by written agreement of the parties <p>If an exclusive contract includes a protective clause, the clause must have a definite protection period and the broker has the duty to provide the names and contact information to whom the property was shown during the active term of the agreement.</p> <p><i>Termination:</i> Upon termination of the agreement, the broker has a continuing duty to:</p> <ol style="list-style-type: none">1. Account for all moneys and property related to and received during the agreement; and2. Keep confidential all information received during the agreement, whether confidential by statutory definition or the client's request. <p><i>Compensation:</i> All commissions or fees in any brokerage agreement are fully negotiable. Compensation may be paid by the seller, the buyer, a third party, or by</p>
--	--	--	--	---

				<p>sharing the compensation between brokers. Any person other than the client must be granted permission by the client to provide compensation.</p> <p>In order for compensation to be shared, the client must give written consent. Furthermore, without written approval from a client, the client's agent cannot even propose to the other party's agent that they may be compensated via compensation sharing. Commission splits should be on a separate document and not a part of the purchase agreement and a purchase agreement should not be contingent upon receiving a certain percentage of a listing broker's commission.</p> <p>No undisclosed commissions may be accepted by licensees or given to other licensees. Licensees cannot pay undisclosed rebates or credit against commission to any party. Licensees cannot accept or charge undisclosed payments for services provided by third parties to any party in a transaction. Licensees cannot pay any commission or valuable consideration to unlicensed parties for performing services, including referral fees or finder's fees.</p>
--	--	--	--	--

				<p>Licensees cannot require referral fees after offers to purchase or listing agreements have been signed.</p> <p>An obligation to pay compensation is not determinative of an agency relationship.</p> <p><i>Conflict of Interest:</i> Licensees must disclose to clients any financial interests they or their firm has in any service related to the transaction. They must act on their own behalf or on the behalf of their family or firm unless they have provided written disclosure of the interest to all parties in the transaction.</p> <p>Dual agency requires written consent from both the buyer and seller. If either the buyer or seller reject the dual agency consent agreement, the broker or licensee cannot act as a dual agent. There is no particular disclosure language required, but the state provides recommended language in its regulations.</p> <p><i>Dispute Resolution:</i> No provisions.</p>
--	--	--	--	--

				<p><i>Agency Disclaimer:</i> Licensees must disclose in writing the types of brokerage relationships available. Licensees must make both a verbal and written agency disclosure to whom they wish to represent before representing that party at the time the licensee provides assistance to that client and the disclosure must be signed before offers can be made or accepted. It must contain:</p> <ol style="list-style-type: none">1. Who is the licensee's client;2. What the licensee's duties to the client are; and3. Any other clarifying information needed to describe the nature of the relationship <p>All brokers and brokerages must have written company policies that identify and describe the types of relationships the brokerages and their brokers may enter. Additionally, the policies must address:</p> <ol style="list-style-type: none">1. How the broker or firm prevents mishandling of information; and2. How the broker or firm handles office space and personal relationships between licensees that are handling clients with adverse interests.
--	--	--	--	--

				The broker or firm must retain copies of signed or rejected agency disclosure forms for a period of five years from the date of signature or five years from the date the rejection is noted.
IA - Seller	Iowa Code §§ 543B.56-64 Iowa Admin. Code r. 193E-2 ; 193E-11 ; 193E-12	July 1, 2024	<p>Seller broker agreement laws are very similar to buyer broker agreement laws, but have additional requirements in the listing agreements.</p> <p>Brokerage agreements are entered into between a broker and their client. Iowa has several detailed rules surrounding compensation, involving when commissions may be shared, the manner in which permission to share is obtained, and explicit instructions that compensation is fully negotiable.</p>	<p><i>Seller Agency Agreement:</i> A brokerage agreement is a contract between a broker and a client that establishes the relationship between the parties.</p> <p>All brokerage agreements must be written and cannot be transferred to another broker without the express written consent of all parties unless the terms of the agreement state otherwise. It must include:</p> <ol style="list-style-type: none"> 1. A statement of which party is the licensee's client; 2. A statement of the licensee's duties to the licensee's client; 3. Any additional information necessary to clarify the relationship; 4. The brokerage policy on cooperating with and compensating other brokerages; and 5. If the brokerage is acting as a subagent or the other parties' agent.

				<p>Specific to listing agreements, these brokerage agreements must include:</p> <ol style="list-style-type: none">1. An identification of the property to be sold;2. Terms and conditions under which the property is to be sold, including the price and commission to be paid;3. Signatures of all parties involved; and4. A definite expiration date. <p>Exclusive listing agreements must clearly indicate that it is such an agreement.</p> <p><i>Type of Agreement:</i> A broker can enter into a relationship with a client to become a(n):</p> <ol style="list-style-type: none">1. Buyer agent2. Seller agent3. Dual agent4. Appointed agent5. Designated broker6. Subagent <p>A licensee is not a subagent simply because they are affiliated in a multiple listing service and an offer of subagency cannot be made through a multiple listing service.</p>
--	--	--	--	--

				<p>A broker must notify a client in writing about the brokerage's appointed agent or designated broker policy. The disclosure must name the appointed agents and include a statement about the duties the agent will owe the client.</p> <p>Net listings are prohibited.</p> <p><i>Length of Contract:</i> The relationship begins at the time of the brokerage agreement and ends at the closing of the transaction or completion of the agreement. If the transaction does not close, or the agreement is not performed or completed, the relationship ends at the earliest of the following:</p> <ol style="list-style-type: none">1. Any date of expiration agreed upon by the parties; or2. Any termination by written agreement of the parties <p>If an exclusive contract includes a protective clause, the clause must have a definite protection period and the broker has the duty to provide the names and contact information to whom the property was shown during the active term of the agreement.</p>
--	--	--	--	--

				<p><i>Termination:</i> Upon termination of the agreement, the broker has a continuing duty to:</p> <ol style="list-style-type: none">1. Account for all moneys and property related to and received during the agreement; and2. Keep confidential all information received during the agreement, whether confidential by statutory definition or the client's request. <p><i>Compensation:</i> All commissions or fees in any brokerage agreement are fully negotiable. Compensation may be paid by the seller, the buyer, a third party, or by sharing the compensation between brokers. Any person other than the client must be granted permission by the client to provide compensation.</p> <p>In order for compensation to be shared, the client must give written consent. Furthermore, without written approval from a client, the client's agent cannot even propose to the other party's agent that they may be compensated via compensation sharing. Commission splits should be on a separate document and not a part of the</p>
--	--	--	--	---

				<p>purchase agreement and a purchase agreement should not be contingent upon receiving a certain percentage of a listing broker's commission.</p> <p>No undisclosed commissions may be accepted by licensees or given to other licensees. Licensees cannot pay undisclosed rebates or credit against commission to any party. Licensees cannot accept or charge undisclosed payments for services provided by third parties to any party in a transaction. Licensees cannot pay any commission or valuable consideration to unlicensed parties for performing services, including referral fees or finder's fees.</p> <p>Licensees cannot require referral fees after offers to purchase or listing agreements have been signed.</p> <p>An obligation to pay compensation is not determinative of an agency relationship.</p> <p><i>Conflict of Interest:</i> Licensees must disclose to clients any financial interests they or their firm has in any service related to the transaction. They must act on their own behalf or on the behalf of their family or firm</p>
--	--	--	--	---

				<p>unless they have provided written disclosure of the interest to all parties in the transaction.</p> <p>Dual agency requires written consent from both the buyer and seller. If either the buyer or seller reject the dual agency consent agreement, the broker or licensee cannot act as a dual agent. There is no particular disclosure language required, but the state provides recommended language in its regulations.</p> <p><i>Dispute Resolution:</i> No provisions.</p> <p><i>Agency Disclaimer:</i> Licensees must disclose in writing the types of brokerage relationships available. Licensees must make both a verbal and written agency disclosure to whom they wish to represent before representing that party at the time the licensee provides assistance to that client and the disclosure must be signed before offers can be made or accepted. It must contain:</p> <ol style="list-style-type: none">1. Who is the licensee's client;2. What the licensee's duties to the client are; and
--	--	--	--	---

				<p>3. Any other clarifying information needed to describe the nature of the relationship</p> <p>All brokers and brokerages must have written company policies that identify and describe the types of relationships the brokerages and their brokers may enter. Additionally, the policies must address:</p> <ol style="list-style-type: none">1. How the broker or firm prevents mishandling of information; and2. How the broker or firm handles office space and personal relationships between licensees that are handling clients with adverse interests. <p>The broker or firm must retain copies of signed or rejected agency disclosure forms for a period of five years from the date of signature or five years from the date the rejection is noted.</p>
--	--	--	--	--

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
ID – Buyer	Idaho Code §§ 54-2082 through 54-2097	July 1, 2023	<p>Brokerage agreements must be made in writing and signed, being completed only after the brokerage has provided an agency disclosure form and has notified all parties about the type of relationship established.</p> <p>** No differences between buyer broker agreements and seller broker agreements</p>	<p><i>Buyer Agency Agreement:</i> In addition to an agency disclosure form (see <i>Agency Disclaimers</i>), the broker must complete a signed and written acknowledgement of the disclosure and representation confirmation as provided by the state. Neither presenting information about commission nor a representation confirmation creates a brokerage relationship. The creation of a brokerage relationship requires a separate signed, written agreement.</p> <p>Failure to timely give a buyer or seller the agency disclosure brochure or obtain required written agreements or confirmations violates Idaho law and subjects the licensee to disciplinary action.</p> <p><i>Type of Agreement:</i> Agency representations can neither be assumed nor made orally or by implication. The types of brokerage relationships are:</p> <ol style="list-style-type: none"> 1. Nonagency; 2. Agency representation; 3. Limited dual agency representation;

				<p>4. Limited dual agency with assigned agents.</p> <p><i>Length of Contract:</i> The brokerage relationship begins on the date indicated on the written agreement between the brokerage and client and ends at the earliest of:</p> <ol style="list-style-type: none">1. Performance or completion of the representation;2. Agreement by the parties;3. Expiration of the agency relationship as detailed on the agreement. <p>The parties are allowed to change the legal nature of their relationship or representation during the real estate transaction.</p> <p><i>Termination:</i> Unless otherwise agreed, a brokerage owes no further duties to a client after termination except for:</p> <ol style="list-style-type: none">1. Accounting for all moneys and property received by the brokerage during the representation; and2. Maintaining the confidentiality of all client confidential information. <p><i>Compensation:</i> Neither payment of compensation nor a written agreement for</p>
--	--	--	--	---

				<p>payment to a brokerage creates an agency relationship or agency representation agreement.</p> <p><i>Conflict of Interest:</i> If a brokerage represents a client whose interests' conflict with those of a former client, the brokerage shall inform the second client of the prior representation and that confidential information obtained during the first representation cannot be given to the second client. The broker is allowed to ask the former client for permission to release confidential information.</p> <p>A brokerage and its licensees may represent multiple buyers who wish to make an offer on the same real property so long as all buyers have been advised in writing as such.</p> <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> Licensees must give prospective clients an agency disclosure brochure at the first substantial business contact that lists the types of representation available, the legal duties and obligations owed to the client and a notice that no</p>
--	--	--	--	--

				<p>representation exists without a written agreement.</p> <p>The type of relationship must be determined and all necessary agreements completed no later than the preparation of a purchase and sale agreement. Also, no later than the prepareate of a purchase and sale agreement, a brokerage must disclose this relationship to both buyers and sellers in any transaction.</p>
ID – Seller	Idaho Code §§ 54-2082 through 54-2097	July 1, 2023	** No differences between buyer broker agreements and seller broker agreements	<p><i>Seller Agency Agreement:</i> In addition to an agency disclosure form (see <i>Agency Disclaimers</i>), the broker must complete a signed and written acknowledgement of the disclosure and representation confirmation as provided by the state. Neither presenting information about commission nor a representation confirmation creates a brokerage relationship. The creation of a brokerage relationship requires a separate signed, written agreement.</p> <p>Failure to timely give a buyer or seller the agency disclosure brochure or obtain required written agreements or confirmations violates Idaho law and subjects the licensee to disciplinary action.</p>

				<p><i>Type of Agreement:</i> Agency representations can neither be assumed nor made orally or by implication. The types of brokerage relationships are:</p> <ol style="list-style-type: none">1. Nonagency;2. Agency representation;3. Limited dual agency representation;4. Limited dual agency with assigned agents. <p><i>Length of Contract:</i> The brokerage relationship begins on the date indicated on the written agreement between the brokerage and client and ends at the earliest of:</p> <ol style="list-style-type: none">1. Performance or completion of the representation;2. Agreement by the parties;3. Expiration of the agency relationship as detailed on the agreement. <p>The parties are allowed to change the legal nature of their relationship or representation during the real estate transaction.</p> <p><i>Termination:</i> Unless otherwise agreed, a brokerage owes no further duties to a client after termination except for:</p>
--	--	--	--	---

				<ol style="list-style-type: none">1. Accounting for all moneys and property received by the brokerage during the representation; and2. Maintaining the confidentiality of all client confidential information. <p><i>Compensation:</i> Neither payment of compensation nor a written agreement for payment to a brokerage creates an agency relationship or agency representation agreement.</p> <p><i>Conflict of Interest:</i> If a brokerage represents a client whose interests' conflict with those of a former client, the brokerage shall inform the second client of the prior representation and that confidential information obtained during the first representation cannot be given to the second client. The broker is allowed to ask the former client for permission to release confidential information.</p> <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> Licensees must give prospective clients an agency disclosure brochure at the first substantial business contact that lists the types of representation</p>
--	--	--	--	--

				<p>available, the legal duties and obligations owed to the client and a notice that no representation exists without a written agreement.</p> <p>The type of relationship must be determined and all necessary agreements completed no later than the preparation of a purchase and sale agreement. Also, no later than the preparation of a purchase and sale agreement, a brokerage must disclose this relationship to both buyers and sellers in any transaction.</p>
--	--	--	--	--

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
IL - Buyer	30 ILCS 105/5.1015; 225 ILCS 454/10-5 to 454/30-25	August 9, 2024	<p>Buyer agency agreements must be in writing and are between a sponsoring broker and a consumer. These can be either exclusive or non-exclusive, and must detail which licensees affiliated with the broker will be the designated agent.</p> <p>As part of the agency disclosure requirements, brokers must maintain agency policies around their business practices and licensees must disclose to consumers information about compensation.</p>	<p><i>Buyer Agency Agreement:</i> Buyer agreements for activities requiring licensure are between a sponsoring broker and a consumer and must be in writing.</p> <p>Sponsoring brokers are those who certify to the Department of Financial and Professional Regulation their sponsorship of a licensed broker, managing broker, or leasing agent. The agreement must specifically designate the licensees employed by the brokerage who will be acting as the agent for the consumer.</p> <p><i>Type of Agreement:</i> Agreements can be either exclusive or non-exclusive. In exclusive agreements, the broker and their licensees have the sole right to act as the agent or representative of the consumer. In non-exclusive agreements, the right to act as the consumer’s agent is non-exclusive.</p> <p>The types of agency relationships permitted include:</p> <ol style="list-style-type: none"> 1. Exclusive agency 2. Non-exclusive agency 3. Designated agency

				<p>4. Dual agency</p> <p>Licensees are presumed to be representing the consumer as a designated agent unless there is a different written agreement in place between the sponsoring broker and the consumer.</p> <p>Subagency does not exist simply because a broker from another brokerage has a membership with a multiple listing service. Subagency offers cannot be made through a multiple listing service.</p> <p><i>Length of Contract:</i> Brokerage agreements must have an automatic extension within a definite time period. If longer than one year, the client must be allowed to terminate the agreement annually. Agreements without this term are void.</p> <p><i>Termination:</i> Upon termination of the brokerage agreement, unless agreed to in writing otherwise, no duties are owed to the client except for:</p> <ol style="list-style-type: none">1. Accounting for all money or property related to the transaction; and2. Keeping confidential all confidential information received during the agreement.
--	--	--	--	--

				<p><i>Compensation:</i> Payment or promise of payment does not determine agency relationship.</p> <p>The licensee must disclose to the client:</p> <ol style="list-style-type: none">1. The broker's compensation policy;2. The terms of compensation3. Any compensation amounts offered to other cooperating brokers; and4. All sources of compensation from a third party that are related to the transaction. <p>When referring a client to a third party in which the licensee has more than a 1% interest for services related to the transaction, they must disclose that relationship to a client at the time they make the referral.</p> <p>Sponsoring brokers must disclose in writing to clients when they receive compensation from both the buyer and seller.</p> <p>No compensation may be paid to unlicensed persons.</p> <p>Licensees sponsored by brokers can only receive compensation from the broker that sponsors them. Licensees cannot pay compensation to licensees sponsored by</p>
--	--	--	--	--

				<p>another broker. They may only pay compensation to their sponsoring broker.</p> <p>Non-sponsoring brokers may pay compensation directly to licensees of another broker if the payments are made according to a prior employment agreement and are for licensed activity that was performed by that licensee while previously sponsored by that broker.</p> <p>Sponsoring brokers may pay compensation directly to other sponsoring brokers.</p> <p><i>Conflict of Interest:</i> Licensees are allowed to show properties the consumer is interested in to other prospective buyers without breaching their duties to the consumer. However, licensees must also disclose such situations to their clients and provide referrals to other designated agents if requested.</p> <p>Dual agency is permitted with informed consent of all clients. Informed written consent is presumed when a document with statutorily provided text is signed. This disclosure must be presented by a licensee at the time the agreement is entered into and may be signed at that point or at any point before the licensee starts acting as a dual agent.</p>
--	--	--	--	--

				<p>Licensees may not act as dual agents in transactions in which they, or an entity in which they have an interest in, is a party to the transaction.</p> <p><i>Dispute Resolution:</i> There is a statute of limitations on all claims arising under Article 15 for 2 years after a person knows or should have known about an act or omission in violation of the Article or for 5 years after the act or omission occurred.</p> <p><i>Agency Disclaimer:</i> Licensees must disclose:</p> <ol style="list-style-type: none"> 1. In writing, that a designated agency exists (if applicable) including the names of the designated agent; and 2. In discussion, talk to the consumer about the sponsoring broker's compensation policy and its terms. <p>Brokerages are required to have company policies covering the brokerage's agency policy and other business practices.</p>
IL - Seller	30 ILCS 105/5.1015; 225 ILCS 454/5-20 to 454/30-25	August 9, 2024	<p>Seller agency agreement laws are substantively the same as the buyer agency agreement laws with variation in "Conflict of Interest," and only to</p>	<p><i>Seller Agency Agreement:</i> Seller agreements for activities requiring licensure are between a sponsoring broker and a consumer and must be in writing.</p> <p>Sponsoring brokers are those who certify to the Department of Financial and</p>

			<p>reflect the nature of the relationship being with a seller instead of a buyer.</p>	<p>Professional Regulation their sponsorship of a licensed broker, managing broker, or leasing agent. The agreement must specifically designate the licensees employed by the brokerage who will be acting as the agent for the consumer.</p> <p><i>Type of Agreement:</i> Agreements can be either exclusive or non-exclusive. In exclusive agreements, the broker and their licensees have the sole right to act as the agent or representative of the consumer. In non-exclusive agreements, the right to act as the consumer's agent is non-exclusive.</p> <p>The types of agency relationships permitted include:</p> <ol style="list-style-type: none"> 1. Exclusive agency 2. Non-exclusive agency 3. Designated agency 4. Dual agency <p>Licensees are presumed to be representing the consumer as a designated agent unless there is a different written agreement in place between the sponsoring broker and the consumer.</p> <p>Subagency does not exist simply because a broker from another brokerage has a membership with a multiple listing service.</p>
--	--	--	---	---

				<p>Subagency offers cannot be made through a multiple listing service.</p> <p><i>Length of Contract:</i> Brokerage agreements must have an automatic extension within a definite time period. If longer than one year, the client must be allowed to terminate the agreement annually. Agreements without this term are void.</p> <p><i>Termination:</i> Upon termination of the brokerage agreement, unless agreed to in writing otherwise, no duties are owed to the client except for:</p> <ol style="list-style-type: none">1. Accounting for all money or property related to the transaction; and2. Keeping confidential all confidential information received during the agreement. <p><i>Compensation:</i> Payment or promise of payment does not determine agency relationship.</p> <p>The licensee must disclose to the client:</p> <ol style="list-style-type: none">1. The broker's compensation policy;2. The terms of compensation3. Any compensation amounts offered to other cooperating brokers; and4. All sources of compensation from a third party that are related to the transaction.
--	--	--	--	---

				<p>When referring a client to a third party in which the licensee has more than a 1% interest for services related to the transaction, they must disclose that relationship to a client at the time they make the referral.</p> <p>Sponsoring brokers must disclose in writing to clients when they receive compensation from both the buyer and seller.</p> <p>No compensation may be paid to unlicensed persons.</p> <p>Licensees sponsored by brokers can only receive compensation from the broker that sponsors them. Licensees cannot pay compensation to licensees sponsored by another broker. They may only pay compensation to their sponsoring broker.</p> <p>Non-sponsoring brokers may pay compensation directly to licensees of another broker if the payments are made according to a prior employment agreement and are for licensed activity that was performed by that licensee while previously sponsored by that broker.</p> <p>Sponsoring brokers may pay compensation directly to other sponsoring brokers.</p>
--	--	--	--	---

				<p><i>Conflict of Interest:</i> Licensees are allowed to show prospective properties, other than the consumer's, to potential buyers without breaching their duties to the consumer. However, licensees must also disclose such situations to their clients and provide referrals to other designated agents if requested.</p> <p>Dual agency is permitted with informed consent of all clients. Informed written consent is presumed when a document with statutorily provided text is signed. This disclosure must be presented by a licensee at the time the agreement is entered into and may be signed at that point or at any point before the licensee starts acting as a dual agent.</p> <p>Licensees may not act as dual agents in transactions in which they, or an entity in which they have an interest in, is a party to the transaction.</p> <p><i>Dispute Resolution:</i> There is a statute of limitations on all claims arising under Article 15 for 2 years after a person know or should have known about an act or omission in violation of the Article or for 5 years after the act or omission occurred.</p>
--	--	--	--	--

				<p><i>Agency Disclaimer:</i> Licensees must disclose:</p> <ol style="list-style-type: none">1. In writing, that a designated agency exists (if applicable) including the names of the designated agent; and2. In discussion, talk to the consumer about the sponsoring broker's compensation policy and its terms. <p>Brokerages are required to have company policies covering the brokerage's agency policy and other business practices.</p>
--	--	--	--	--

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
IN – Buyer	IN Code § 25-34.1-10 (2023)	July 1, 2024	<p>Clients and licensees must in their written agreements include the brokerage’s written office agency disclosure and, unless written to the contrary, the buyer has an agency relationship with a licensee.</p> <p>Buyer broker agreement laws are substantially similar to those of seller broker agreements. The only slight differences that exist lie in the enumerate duties for representation of buyers versus sellers, which is outside of the scope of this analysis.</p>	<p><i>Buyer Agency Agreement:</i> A buyer has an agency agreement with a licensee and is represented by that licensee unless there is a written agreement to the contrary or the licensee is merely assisting without compensation.</p> <p>The buyer and licensee may agree to more expansive agency duties within their agreement.</p> <p>If there is a written agreement to the contrary regarding the licensee’s status as agent, the licensee in a nonagency relationship will still have duties to:</p> <ol style="list-style-type: none"> 1. Be available to receive and present offers and counteroffers; 2. Assist in negotiating, completing forms, communicating, and handling all offers until the purchase agreement or lease is signed or all contingencies are satisfied; 3. Timely respond to questions regarding the purchase or sale of the property.

				<p><i>Type of Agreement:</i> Licensees may enter into agency agreements and nonagency agreements. Licensees can act as a “limited agent” whereby they represent both the seller and buyer to a transaction so long as written consent is given by all parties.</p> <p>Brokers may act as subagents for other brokers in performing services. Licensees may not offer subagency through multiple listing services.</p> <p>“In-house” agency relationships occur when two or more clients are represented by different licensees within the same brokerage.</p> <p><i>Length of Contract:</i> A licensee relationship begins when the licensee enters into an agency relationship with one of the parties to the transaction and continues until the agency relationship terminates.</p> <p><i>Termination:</i> The agency relationship is terminated if not completed or fulfilled. If so, it will end at the earlier of the date of expiration agreed to by the parties or an agreed termination of the relationship by the</p>
--	--	--	--	---

				<p>parties. There are no further duties owed upon termination except for:</p> <ol style="list-style-type: none">1. Accounting for all money and property received during the relationship; and2. Keeping confidential all information received that was made confidential by request or instructions from the client, unless disclosure is required by law, the client gives written consent, or the information becomes public. <p><i>Compensation:</i> The presence of compensation does not automatically mean there is an agency relationship.</p> <p>No specific forms of compensation are described. However, all parties to a real estate transaction shall be informed as to whether compensation will be shared with other brokerages that might represent other parties to the transaction with different or conflicting interests.</p> <p><i>Conflict of Interest:</i> No provisions.</p> <p><i>Dispute Resolution:</i> No provisions.</p>
--	--	--	--	--

				<p><i>Agency Disclaimer:</i> A managing broker shall develop and enforce a written company office policy that describes the agency relationships that a licensee may have with a seller, landlord, buyer, or tenant and that specifically permits or rejects the practice of disclosed limited agency. A licensee must disclose in writing, at the beginning of an agency relationship, the broker company's written office policy set forth in this section before the disclosure of confidential information by the potential seller, landlord, buyer, or tenant.</p>
IN – Seller	IN Code § 25-34.1-10 (2023)	July 1, 2024	<p>Seller broker agreement laws are substantially similar to those of buyer broker agreements. The only slight differences that exist lie in the enumerate duties for representation of buyers versus sellers, which is outside of the scope of this analysis.</p>	<p><i>Seller Agency Agreement:</i> A seller has an agency agreement with a licensee and is represented by that licensee unless there is a written agreement to the contrary or the licensee is merely assisting without compensation.</p> <p>The seller and licensee may agree to more expansive agency duties within their agreement.</p> <p>If there is a written agreement to the contrary regarding the licensee’s status as agent, the licensee in a nonagency relationship will still have duties to:</p>

				<ol style="list-style-type: none">1. Be available to receive and present offers and counteroffers;2. Assist in negotiating, completing forms, communicating, and handling all offers until the purchase agreement or lease is signed or all contingencies are satisfied;3. Timely respond to questions regarding the purchase or sale of the property. <p><i>Type of Agreement:</i> Licensees may enter into agency agreements and nonagency agreements. Licensees can act as a “limited agent” whereby they represent both the seller and buyer to a transaction so long as written consent is given by all parties.</p> <p>Brokers may act as subagents for other brokers in performing services. Licensees may not offer subagency through multiple listing services.</p> <p>“In-house” agency relationships occur when two or more clients are represented by different licensees within the same brokerage.</p>
--	--	--	--	--

				<p><i>Length of Contract:</i> A licensee relationship begins when the licensee enters into an agency relationship with one of the parties to the transaction and continues until the agency relationship terminates.</p> <p><i>Termination:</i> The agency relationship is terminated if not completed or fulfilled. If so, it will end at the earlier of the date of expiration agreed to by the parties or an agreed termination of the relationship by the parties. There are no further duties owed upon termination except for:</p> <ol style="list-style-type: none">1. Accounting for all money and property received during the relationship; and2. Keeping confidential all information received that was made confidential by request or instructions from the client, unless disclosure is required by law, the client gives written consent, or the information becomes public. <p><i>Compensation:</i> The presence of compensation does not automatically mean there is an agency relationship.</p>
--	--	--	--	--

				<p>No specific forms of compensation are described. However, all parties to a real estate transaction shall be informed as to whether compensation will be shared with other brokerages that might represent other parties to the transaction with different or conflicting interests.</p> <p><i>Conflict of Interest:</i> No provisions.</p> <p><i>Dispute Resolution:</i> No provisions.</p> <p><i>Agency Disclaimer:</i> A managing broker shall develop and enforce a written company office policy that describes the agency relationships that a licensee may have with a seller, landlord, buyer, or tenant and that specifically permits or rejects the practice of disclosed limited agency. A licensee must disclose in writing, at the beginning of an agency relationship, the broker company's written office policy set forth in this section before the disclosure of confidential information by the potential seller, landlord, buyer, or tenant.</p>
--	--	--	--	--

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
LA - Buyer	LSA-R.S. 9:3891-3899 LSA-R.S. 37:1431; 1445-1447; 1448.3-1470 LSA-R.S. 37:1448.4	August 19, 2024	<p>Buyer agency agreements must be written and signed agreements between the broker and the buyer. If subagency is desired or required, it must be agreed to in a separate writing with the client.</p> <p>There are guidelines in place regarding compensation and referral fees, and agency disclosure informational pamphlets and, if applicable, dual agency disclosure forms.</p>	<p><i>Buyer Agency Agreement:</i> Buyer agreements are written and signed agreements between a broker and the buyer. It must include:</p> <ol style="list-style-type: none"> 1. The amount of compensation; and 2. How compensation will be calculated. <p>The agreement may also explain that compensation can come from the buyer, seller, listing agent, or any combination of those sources.</p> <p>Copies of any documents to the transaction must be provided to the principal broker and all other parties involved in the transaction. Copies must be provided to the principal broker immediately after the signing and copies must be provided to all other parties within five days of the signing.</p> <p>For five years, copies of the following must be retained:</p> <ol style="list-style-type: none"> 1. Bank statements, deposit slips, and cancelled checks; and 2. All documents related to real estate transactions where the brokers or

				<p>licensees have appeared in a licensing capacity.</p> <p><i>Type of Agreement:</i> Brokers may enter into the following types of agreements:</p> <ol style="list-style-type: none">1. Listing (seller's) agent2. Buyer's agent3. Designated agent4. Subagent5. Dual agent <p>Designated agency is presumed when licensees are working with clients.</p> <p>Licensees may also perform ministerial acts that are only informative in nature. Unless the licensee is performing only ministerial acts or there is a written agreement to the contrary, a licensee will be presumed to be representing the person as a designated agent.</p> <p>In order for subagency to exist, there must be a written agreement with the client. Licensees are not considered subagents simply because they are a member of or are affiliated with a multiple listing service.</p> <p>Net listings are prohibited.</p> <p><i>Length of Contract:</i> No provision.</p>
--	--	--	--	--

				<p><i>Termination:</i> Unless agreed to otherwise, neither brokers nor their licensees owe their clients any duties upon termination except for the duties to:</p> <ol style="list-style-type: none">1. Account for all monies and property related to the transaction; and2. Keep confidential all confidential information received during the relationship. <p><i>Compensation:</i> Payment or promise of payment does not automatically create an agency relationship.</p> <p>Licensees must receive payment through their broker.</p> <p>No payments can be made to any person who is not licensed or registered. This extends to prohibiting brokers from paying licensees when they know that the receiving licensee will deliver part or all of that payment to an unlicensed or unregistered person.</p> <p>Associate brokers and salespersons cannot pay or offer to pay for services.</p> <p>Licensees may accept commissions or other consideration for transactions they assisted with while licensed or registered. They may also accept such payment for</p>
--	--	--	--	--

				<p>transactions they began while under the sponsorship of a broker.</p> <p>Referral fees are prohibited unless there is a reasonable cause. Provided the licensee received the client referral before the client entered into the agreement with the licensee, reasonable cause does not exist unless:</p> <ol style="list-style-type: none">1. The person seeking the fee introduced the client to the licensee from whom the fee is being sought; or2. The person seeking the fee has a written contractual relationship with the licensee for referral fees or similar payments. <p>Requests for referral fees without reasonable cause is considered to be an interference with a brokerage relationship and is unlawful. All other interferences with a brokerage relationship are also unlawful.</p> <p><i>Conflict of Interest:</i> When a licensee is working with both the buyer and seller, dual agency does not exist when the licensee is the seller in the transaction.</p> <p>A licensee may perform ministerial acts for other parties to the transaction without creating a conflict of interest.</p>
--	--	--	--	--

				<p>Dual agency may exist only with the informed written consent of all parties, which can be presumed by signature of a dual agency disclosure form prepared by the Louisiana Real Estate Commission. This consent must be obtained prior to or at the time the brokerage agreement is entered into.</p> <p><i>Dispute Resolution:</i> In actions for unlawful interference with brokerage relationships, the prevailing party may receive actual damages and reasonable attorney fees. Actions can be brought in court or through mediation services.</p> <p><i>Agency Disclaimer:</i> Licensees must provide an agency disclosure informational pamphlet and, if applicable, a dual agency disclosure form.</p> <p>Licensees may also provide buyers with a mold informational pamphlet approved by the Commission. This pamphlet must be delivered before or at the time of the transaction.</p>
LA - Seller	LSA-R.S. 9:3891-3899 LSA-R.S. 37:1431:	August 19, 2024	The laws for listing agreements, or in other words, seller agency agreements, are substantiantially the	<i>Seller Agency Agreement:</i> A listing agreement between a broker and the owners of a property or their attorney must have a written and signed agreement. It must include:

	<p>1445-1447; 1448.3-1470</p> <p>LSA-R.S. 37:1448.4</p>		<p>same as those for buyer agency agreements, with the exception of the requirements for the agreement terms. Unlike buyer broker agreements, listing agreements must contain a definite expiration date.</p>	<ol style="list-style-type: none"> 1. The amount of compensation; 2. How compensation will be calculated; and 3. A definite expiration date. <p>The agreement may also explain that compensation can come from the buyer, seller, listing agent, or any combination of those sources.</p> <p>Copies of any documents to the transaction must be provided to the principal broker and all other parties involved in the transaction. Copies must be provided to the principal broker immediately after the signing and copies must be provided to all other parties within five days of the signing.</p> <p>For five years, copies of the following must be retained:</p> <ol style="list-style-type: none"> 1. Bank statements, deposit slips, and cancelled checks; and 2. All documents related to real estate transactions where the brokers or licensees have appeared in a licensing capacity. <p><i>Type of Agreement:</i> Brokers may enter into the following types of agreements:</p> <ol style="list-style-type: none"> 1. Listing (seller's) agent 2. Buyer's agent 3. Designated agent
--	---	--	---	--

				<p>4. Subagent 5. Dual agent</p> <p>Designated agency is presumed when licensees are working with clients.</p> <p>Licensees may also perform ministerial acts that are only informative in nature. Unless the licensee is performing only ministerial acts or there is a written agreement to the contrary, a licensee will be presumed to be representing the person as a designated agent.</p> <p>In order for subagency to exist, there must be a written agreement with the client. Licensees are not considered subagents simply because they are a member of or are affiliated with a multiple listing service.</p> <p>Net listings are prohibited.</p> <p><i>Length of Contract:</i> The agreement must contain a definite expiration date.</p> <p><i>Termination:</i> Unless agreed to otherwise, neither brokers nor their licensees owe their clients any duties upon termination except for the duties to:</p> <ol style="list-style-type: none">1. Account for all monies and property related to the transaction; and
--	--	--	--	--

				<p>2. Keep confidential all confidential information received during the relationship.</p> <p><i>Compensation:</i> Payment or promise of payment does not automatically create an agency relationship.</p> <p>Licensees must receive payment through their broker.</p> <p>No payments can be made to any person who is not licensed or registered. This extends to prohibiting brokers from paying licensees when they know that the receiving licensee will deliver part or all of that payment to an unlicensed or unregistered person.</p> <p>Associate brokers and salespersons cannot pay or offer to pay for services.</p> <p>Licensees may accept commissions or other consideration for transactions they assisted with while licensed or registered. They may also accept such payment for transactions they began while under the sponsorship of a broker.</p> <p>Referral fees are prohibited unless there is a reasonable cause. Provided the licensee received the client referral before the client</p>
--	--	--	--	---

				<p>entered into the agreement with the licensee, reasonable cause does not exist unless:</p> <ol style="list-style-type: none">1. The person seeking the fee introduced the client to the licensee from whom the fee is being sought; or2. The person seeking the fee has a written contractual relationship with the licensee for referral fees or similar payments. <p>Requests for referral fees without reasonable cause is considered to be an interference with a brokerage relationship and is unlawful. All other interferences with a brokerage relationship are also unlawful.</p> <p><i>Conflict of Interest:</i> When a licensee is working with both the buyer and seller, dual agency does not exist when the licensee is the seller in the transaction.</p> <p>A licensee may perform ministerial acts for other parties to the transaction without creating a conflict of interest.</p> <p>Dual agency may exist only with the informed written consent of all parties, which can be presumed by signature of a dual agency disclosure form prepared by the Louisiana Real Estate Commission.</p>
--	--	--	--	--

				<p>This consent must be obtained prior to or at the time the brokerage agreement is entered into.</p> <p><i>Dispute Resolution:</i> In actions for unlawful interference with brokerage relationships, the prevailing party may receive actual damages and reasonable attorney fees. Actions can be brought in court or through mediation services.</p> <p><i>Agency Disclaimer:</i> Licensees must provide an agency disclosure informational pamphlet and, if applicable, a dual agency disclosure form.</p>
--	--	--	--	--

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
MD – Buyer	Md. Code, Bus. Occ. & Prof. §§ 17-528 — 17-548	October 1, 2023	<p>A brokerage agreement must be made in writing with a disclosure about the nature of the relationship. Dual agency is not allowed without written and informed consent.</p> <p>** No differences between buyer broker agreements and seller broker agreements</p>	<p><i>Buyer Agency Agreement:</i> An agency agreement is made when there is a written agreement between a broker and a client to provide real estate services under a brokerage relationship. The licensee must act in accordance with the terms of the agreement, disclose all material facts, treat all parties to the transaction honestly and fairly, account for all trust money, exercise reasonable care and diligence, and comply with all laws.</p> <p><i>Type of Agreement:</i> Agreements can be for buyer agency, seller agency, dual agency, or subagency. Brokerages and licensees cannot act as dual agents unless there is written consent from both parties.</p> <p><i>Length of Contract:</i> The relationship begins at the time the client signs the agreement and continues until the performance of the agreement or the earliest of:</p> <ol style="list-style-type: none"> 1. Any termination date agreed upon in the agreement or in any amendments to the agreement;

				<ol style="list-style-type: none">2. Any mutually agreed on termination of the brokerage relationship;3. A default by any party; or4. A termination under Maryland law. <p>The agreement must have a definite termination date that is automatic and does not require notice from the client.</p> <p><i>Termination:</i> A licensee has no further duties or obligations to a client after the termination of the relationship, except for:</p> <ol style="list-style-type: none">1. Accounting for all trust money in the licensee's possession; and2. Unless otherwise provided law, keeping confidential all client information received during the relationship and any other specified information that the client requested be kept confidential. <p><i>Compensation:</i> The agreement between the brokerage and the client must state the amount of compensation to be paid and whether the broker is authorized to receive payment from someone other than the client. It must state whether the broker is allowed to share compensation with other brokers and explain the types of events that</p>
--	--	--	--	--

				<p>would entitle another broker to compensation. Neither payment of compensation nor a written agreement for payment to a brokerage creates an agency relationship or agency representation agreement.</p> <p><i>Conflict of Interest:</i> Brokerages and their licensees may not act as a dual agent in this State unless they receive written consent from both parties that discloses that there may be a conflict of interest between the two.</p> <p>There is no conflict of interest for a licensee to show other available properties to buyers and sellers, represent other clients who are looking for similar properties, represent other sellers with similar properties, show the buyer other available properties, or with the consent of the seller discuss at an open house other properties with prospective buyers or other licensees.</p> <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> A licensee must disclose in writing that they represent the seller or the buyer or vice versa. This requirement does not apply to sellers or buyers with whom the</p>
--	--	--	--	--

				broker has entered into a written brokerage agreement.
MD – Seller	Md. Code, Bus. Occ. & Prof. §§ 17-528 — 17-548	October 1, 2023	** No differences between buyer broker agreements and seller broker agreements	<p><i>Seller Agency Agreement:</i> An agency agreement is made when there is a written agreement between a broker and a client to provide real estate services under a brokerage relationship. The licensee must act in accordance with the terms of the agreement, disclose all material facts, treat all parties to the transaction honestly and fairly, account for all trust money, exercise reasonable care and diligence, and comply with all laws.</p> <p><i>Type of Agreement:</i> Agreements can be for buyer agency, seller agency, dual agency, or subagency. Brokerages and licensees cannot act as dual agents unless there is written consent from both parties.</p> <p><i>Length of Contract:</i> The relationship begins at the time the client signs the agreement and continues until the performance of the agreement or the earliest of:</p> <ol style="list-style-type: none"> 1. Any termination date agreed upon in the agreement or in any amendments to the agreement; 2. Any mutually agreed on termination of the brokerage relationship;

				<p>3. A default by any party; or 4. A termination under Maryland law.</p> <p>The agreement must have a definite termination date that is automatic and does not require notice from the client.</p> <p><i>Termination:</i> A licensee has no further duties or obligations to a client after the termination of the relationship, except for:</p> <ol style="list-style-type: none">1. Accounting for all trust money in the licensee's possession; and2. Unless otherwise provided law, keeping confidential all client information received during the relationship and any other specified information that the client requested be kept confidential. <p><i>Compensation:</i> The agreement between the brokerage and the client must state the amount of compensation to be paid and whether the broker is authorized to receive payment from someone other than the client. It must state whether the broker is allowed to share compensation with other brokers and explain the types of events that would entitle another broker to compensation. Neither payment of</p>
--	--	--	--	---

				<p>compensation nor a written agreement for payment to a brokerage creates an agency relationship or agency representation agreement.</p> <p><i>Conflict of Interest:</i> Brokerages and their licensees may not act as a dual agent in this State unless they receive written consent from both parties that discloses that there may be a conflict of interest between the two.</p> <p>There is no conflict of interest for a licensee to show other available properties to buyers and sellers, represent other clients who are looking for similar properties, represent other sellers with similar properties, show the buyer other available properties, or with the consent of the seller discuss at an open house other properties with prospective buyers or other licensees.</p> <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> A licensee must disclose in writing that they represent the seller or the buyer or vice versa. This requirement does not apply to sellers or buyers with whom the broker has entered into a written brokerage agreement.</p>
--	--	--	--	--

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
MN – Buyer	Minn. Stat. §§ 82.66-68, 70, 73	July 1, 2023	<p>All four types of agency agreements must be in writing and be provided after disclosing any necessary information as needed, such as an agency disclosure, a dual agency arrangement, or an override clause.</p> <p>The only differences between buyer broker and seller broker agreements lie in some of the necessary contractual terms. (Minn. Stat. § 82.66)</p>	<p><i>Buyer Agency Agreement:</i> All buyer broker agreements must be in writing and must include an explanation of the services to be provided, including the fact that the licensee has a duty to disclose to all prospective purchasers all known material facts. The agreement must be signed before any acts may be performed as the buyer’s representative.</p> <p>If there is an override clause, the agreement must include a statement about the clause stating it will not be effective unless the licensee supplies a protective list within 72 hours after the expiration of the agreement.</p> <p>Holdover clauses, automatic extensions, or override clauses cannot be for more than six months after the expiration of the agreement.</p> <p><i>Type of Agreement:</i> A brokerage agreement could be a seller’s broker agreement, a buyer’s broker agreement, a dual agency-</p>

				<p>broker representing both the seller and buyer, or a facilitator.</p> <p>If the agreement is a dual agency, the broker must fully disclosure to all parties the relationship they have to the broker due to the dual agency. The agreement disclosure statement is statutorily provided. After disclosure, a broker must obtain the consent of all parties to continue.</p> <p><i>Length of Contract:</i> All agreements must include a definite expiration date.</p> <p><i>Termination:</i> The agreement must include a statement detailing if the agreement may be canceled and if so, those terms under which it may be canceled.</p> <p><i>Compensation:</i> The agreement must state the amount of any compensation or commission and a clear statement explaining the services and events or conditions that entitle the broker to compensation. A statutorily provided compensation notice must precede any provision regarding compensation.</p>
--	--	--	--	---

				<p>If there is an override clause in the agreement, it must state that it will not become effective unless the licensee supplies the buyer with a protective list within 72 hours after the expiration of the agreement. A closing agent may not charge a fee for services to a borrower if the fee was not previously disclosed in writing at least one business day before the settlement.</p> <p>Licensees cannot pay or accept compensation for the performance of any acts requiring a real estate license except from the real estate broker to whom the licensee is licensed. They also cannot accept, give, or charge any undisclosed compensation that inures to the benefit of the licensee on an expenditure made for a principal.</p> <p>In the agreement, a seller may authorize the broker to disburse part of the compensation to other brokers.</p> <p>Brokers or salespersons may direct compensation to be paid to a corporation, LLC, or sole proprietorship where that broker or salesperson is the owner.</p>
--	--	--	--	--

				<p><i>Conflict of Interest:</i> When a licensee is part of the transaction, their role as principal must be disclosed in writing before negotiating or finalizing the transaction.</p> <p><i>Dispute Resolution:</i> A broker must investigate and attempt to resolve complaints made regarding the practices of any individual licensed to the broker and shall maintain a complaint file containing all materials related to those complaints received in writing for a period of three years.</p> <p><i>Agency Disclaimer:</i> A brokerage must provide an agency disclosure form, substantially similar to the one statutorily provided, for all residential real property transactions. The disclosure form must list and describe the available options for relationship agreements. The disclosure form must be signed to acknowledge receipt by the consumer.</p> <p>The disclosure form is not a contract. If any agency agreement is desired, a separate written agreement must be entered into.</p>
MN – Seller	Minn. Stat. §§ 82.66-68, 70, 73	July 1, 2023	The only differences between buyer broker and seller broker agreements lie in some	<i>Seller Agency Agreement:</i> All listing agreements must be in writing and must include a statement that requires the seller to provide written notice regarding whether

			<p>of the necessary contractual terms. (Minn. Stat. § 82.66)</p>	<p>the licensee may arrange closing services. The agreement must include the fact that the licensee has a duty to disclose to all prospective purchasers all material facts. The agreement must be signed before any acts may be performed as the seller's representative.</p> <p>The agreement must also include a description of the real property involved and the list price and any other terms required by the seller.</p> <p>If there is an override clause, the agreement must include a statement about the clause stating it will not be effective unless the licensee supplies a protective list within 72 hours after the expiration of the agreement.</p> <p>Holdover clauses, automatic extensions, or override clauses cannot be for more than six months after the expiration of the agreement.</p> <p><i>Type of Agreement:</i> A brokerage agreement could be a seller's broker agreement, a buyer's broker agreement, a dual agency-broker representing both the seller and buyer, or a facilitator.</p>
--	--	--	--	---

				<p>If the agreement is a dual agency, the broker must fully disclosure to all parties the relationship they have to the broker due to the dual agency. The agreement disclosure statement is statutorily provided. After disclosure, a broker must obtain the consent of all parties to continue.</p> <p><i>Length of Contract:</i> All agreements must include a definite expiration date.</p> <p><i>Termination:</i> The agreement must include a statement detailing if the agreement may be canceled and if so, those terms under which it may be canceled.</p> <p><i>Compensation:</i> The agreement must state the amount of any compensation or commission and a clear statement explaining the services and events or conditions that entitle the broker to compensation. A statutorily provided compensation notice must precede any provision regarding compensation.</p> <p>If there is an override clause in the agreement, it must state that it will not become effective unless the licensee</p>
--	--	--	--	---

				<p>supplies the buyer with a protective list within 72 hours after the expiration of the agreement. A closing agent may not charge a fee for services to a borrower if the fee was not previously disclosed in writing at least one business day before the settlement.</p> <p>Licensees cannot pay or accept compensation for the performance of any acts requiring a real estate license except from the real estate broker to whom the licensee is licensed. They also cannot accept, give, or charge any undisclosed compensation that inures to the benefit of the licensee on an expenditure made for a principal.</p> <p>In the agreement, a seller may authorize the broker to disburse part of the compensation to other brokers.</p> <p>Brokers or salespersons may direct compensation to be paid to a corporation, LLC, or sole proprietorship where that broker or salesperson is the owner.</p> <p><i>Conflict of Interest:</i> When a licensee is part of the transaction, their role as principal</p>
--	--	--	--	---

				<p>must be disclosed in writing before negotiating or finalizing the transaction.</p> <p><i>Dispute Resolution:</i> A broker must investigate and attempt to resolve complaints made regarding the practices of any individual licensed to the broker and shall maintain a complaint file containing all materials related to those complaints received in writing for a period of three years.</p> <p><i>Agency Disclaimer:</i> A brokerage must provide an agency disclosure form, substantially similar to the one statutorily provided, for all residential real property transactions. The disclosure form must list and describe the available options for relationship agreements. The disclosure form must be signed to acknowledge receipt by the consumer.</p> <p>The disclosure form is not a contract. If any agency agreement is desired, a separate written agreement must be entered into.</p>
--	--	--	--	---

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
MO – Buyer	Mo. Rev. Stat. §§ 339.720 – 339.820	May 12, 2023	<p>Brokerages and their affiliated licensees may, in writing, enter into several types of relationships with clients so long as the brokerage agency policy is disclosed to the client before the contract is entered into.</p> <p>Buyer broker agreement laws are substantially similar to those of seller broker agreements. The only slight differences in phrasing that exist lie in the enumerated duties for representation of buyers versus sellers, which is outside of the scope of this analysis.</p>	<p><i>Buyer Agency Agreement:</i> Every brokerage with affiliated licensees must have a written policy that describes the types of relationships the brokers and licensees may engage with any clients. In any agreement, the licensee’s duties and obligations toward the client must be disclosed in writing. Written agreements for brokerage services on behalf of a client must be entered into by the broker or a licensee authorized to do so by the broker.</p> <p>There must be a written agreement for limited agency relationships, single agency relationships, dual agency relationships, subagency relationships, and transaction broker relationships that outlines the duties and responsibilities, compensation form, and whether there is permission for subagencies.</p> <p><i>Type of Agreement:</i> Brokerage relationships can be:</p> <ol style="list-style-type: none"> 1. Single agency 2. Limited agency 3. Dual agency

				<p>4. Subagency 5. Transaction broker</p> <p>Transaction broker agreements can initially be entered into orally or in writing.</p> <p><i>Length of Contract:</i> The agency relationship begins on the effective date of the broker's agreement and ends upon performance, completion, termination, or expiration of the broker's agreement.</p> <p><i>Termination:</i> No duties or obligations are owed to a client after termination except for:</p> <ol style="list-style-type: none">1. Accounting for all money and property related to, and received during, the relationship; and2. Maintaining confidentiality of such information provided by the client during the course of the relationship unless consent is given, disclosure is required by law, the information is made public, or disclosure is necessary to defend the broker or licensee in an action of wrongful conduct.
--	--	--	--	---

				<p><i>Compensation:</i> Compensation may be paid by the client or by sharing the compensation between designated brokers. Payment of compensation does not establish an agency relationship or transaction brokerage relationship. Clients may agree that a broker may share with another broker the compensation paid by the client. Brokers may be compensated by more than one party if all parties know this at or before the time of entering a written contract.</p> <p><i>Conflict of Interest:</i> The broker is allowed to serve as a single agent, subagent or designated agent or broker, limited agent, disclosed dual agent for the same or for different parties in other real estate transactions.</p> <p>A licensee can only be a dual agent with the consent of both parties and cannot disclose confidential information without consent. This includes:</p> <ol style="list-style-type: none">1. That a client is willing to pay more than what is offered;2. That a client is willing to accept less than what is offered;3. What the motivating factors are for any client;4. That a client will agree to financing terms other than those offered; and
--	--	--	--	---

				<p>5. The terms of any prior offers or counteroffers made by any party.</p> <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> In residential real estate transactions, a broker or licensee must provide a client with a written copy of the current broker disclosure form at the earliest practicable opportunity during or following the first substantial contact with that client who has not entered into a written agreement for services,</p> <p>When a client has already entered into a written agreement for services with a brokerage, no other licensee shall be required to make these disclosures.</p>
MO – Seller	Mo. Rev. Stat. §§ 339.720 – 339.820	May 12, 2023	Seller broker agreement laws are substantially similar to those of buyer broker agreements. The only slight differences in phrasing that exist lie in the enumerated duties for representation of buyers versus sellers, which is outside of the scope of this analysis.	<p><i>Seller Agency Agreement:</i> Every brokerage with affiliated licensees must have a written policy that describes the types of relationships the brokers and licensees may engage with any clients. In any agreement, the licensee’s duties and obligations toward the client must be disclosed in writing. Written agreements for brokerage services on behalf of a client must be entered into by the broker or a licensee authorized to do so by the broker.</p>

				<p>There must be a written agreement for limited agency relationships, single agency relationships, dual agency relationships, subagency relationships, and transaction broker relationships that outlines the duties and responsibilities, compensation form, and whether there is permission for subagencies.</p> <p><i>Type of Agreement:</i> Brokerage relationships can be:</p> <ol style="list-style-type: none">1. Single agency2. Limited agency3. Dual agency4. Subagency5. Transaction broker <p>Transaction broker agreements can initially be entered into orally or in writing.</p> <p><i>Length of Contract:</i> The agency relationship begins on the effective date of the broker's agreement and ends upon performance, completion, termination, or expiration of the broker's agreement.</p> <p><i>Termination:</i> No duties or obligations are owed to a client after termination except for:</p>
--	--	--	--	---

				<ol style="list-style-type: none">1. Accounting for all money and property related to, and received during, the relationship; and2. Maintaining confidentiality of such information provided by the client during the course of the relationship unless consent is given, disclosure is required by law, the information is made public, or disclosure is necessary to defend the broker or licensee in an action of wrongful conduct. <p><i>Compensation:</i> Compensation may be paid by the client or by sharing the compensation between designated brokers. Payment of compensation does not establish an agency relationship or transaction brokerage relationship. Clients may agree that a broker may share with another broker the compensation paid by the client. Brokers may be compensated by more than one party if all parties know this at or before the time of entering a written contract.</p> <p><i>Conflict of Interest:</i> The broker is allowed to serve as a single agent, subagent or designated agent or broker, limited agent, disclosed dual agent for the same or for</p>
--	--	--	--	--

				<p>different parties in other real estate transactions.</p> <p>A licensee can only be a dual agent with the consent of both parties and cannot disclose confidential information without consent. This includes:</p> <ol style="list-style-type: none">1. That a client is willing to pay more than what is offered;2. That a client is willing to accept less than what is offered;3. What the motivating factors are for any client;4. That a client will agree to financing terms other than those offered; and5. The terms of any prior offers or counteroffers made by any party. <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> In residential real estate transactions, a broker or licensee must provide a client with a written copy of the current broker disclosure form at the earliest practicable opportunity during or following the first substantial contact with that client who has not entered into a written agreement for services, When a client has already entered into a written agreement for services with a</p>
--	--	--	--	--

				brokerage, no other licensee shall be required to make these disclosures.
--	--	--	--	---

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
NE – Buyer	Neb. Rev. Stat. § 76-2416-2424	April 18, 2024	<p>Brokers may enter into written agreements to be a limited agent in any transaction as a single agent, subagent, or dual agent so long as the broker has provided the client the necessary agency disclosure beforehand.</p> <p>Buyer broker agreement laws are substantially similar to those of seller broker agreements. The only slight differences that exist lie in the enumerate duties for representation of buyers versus sellers, which is outside of the scope of this analysis.</p>	<p><i>Buyer Agency Agreement:</i> All brokerage services agreements must be in writing and include the terms of compensation, a fixed date of expiration, and whether subagency is permitted. They are entered into by the broker on behalf of themselves and their affiliated licensees. A copy of the written agreement must be left with all clients.</p> <p>A broker is considered a buyer's limited agent unless they enter into a written seller's agreement, a subagency agreement with another broker, a dual agency agreement, or other type of written agency agreement.</p> <p>A broker may be a dual agent only with the written and informed consent of all parties to the transaction.</p> <p><i>Type of Agreement:</i> A licensee may act as a limited agent in any transaction as a single agent, subagent, or dual agent.</p> <p>Licensees may work with a one client in separate transactions pursuant to different relationships, including, but not limited to,</p>

				<p>selling one property as a seller's agent and working with that client also in buying another property as a buyer's agent so long as the licensee has established the types of relationships for each transaction.</p> <p><i>Length of Contract:</i> Agreements must have a fixed expiration date.</p> <p><i>Termination:</i> If the contract is not performed, the relationship ends at the earlier of the date of expiration or the termination of the relationship by the broker and client.</p> <p>Unless otherwise agreed to, no further obligations are owed except for:</p> <ol style="list-style-type: none">1. Accounting for all money and property related to and received during the relationship; and2. Maintaining confidentiality for all information received during the course of the relationship unless the client gives written consent to disclose the information or disclosure is required by law. <p><i>Compensation:</i> Compensation can be paid by the client directly or by sharing the</p>
--	--	--	--	--

				<p>compensation between designated brokers. Payment does not establish an agency. A client may agree that a single agent broker or subagent can share the compensation with another broker. A broker may be compensated by more than one party for services in a transaction if they consent in writing to the multiple payments.</p> <p><i>Conflict of Interest:</i> No provision.</p> <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> Every broker must have a written policy that describes the relationships in which the broker and its licensees may engage with any client. Before entering into the written agreement, the broker must provide the client with that disclosure and disclose the types of relationships being offered.</p> <p>In a limited agency relationship, the licensee's general duties and obligations must be disclosed.</p>
NE – Seller	Neb. Rev. Stat. § 76-2416-2424	April 18, 2024	Seller broker agreement laws are substantially similar to those of buyer broker agreements. The	<i>Seller Agency Agreement:</i> All brokerage services agreements must be in writing and include the terms of compensation, a fixed date of expiration, and whether subagency is

			<p>only slight differences that exist lie in the enumerate duties for representation of buyers versus sellers, which is outside of the scope of this analysis.</p>	<p>permitted. They are entered into by the broker on behalf of themselves and their affiliated licensees. A copy of the written agreement must be left with all clients.</p> <p>A broker is considered a buyer's limited agent unless they enter into a written seller's agreement, a subagency agreement with another broker, a dual agency agreement, or other type of written agency agreement.</p> <p>A broker may be a dual agent only with the written and informed consent of all parties to the transaction.</p> <p><i>Type of Agreement:</i> A licensee may act as a limited agent in any transaction as a single agent, subagent, or dual agent.</p> <p>Licensees may work with a one client in separate transactions pursuant to different relationships, including, but not limited to, selling one property as a seller's agent and working with that client also in buying another property as a buyer's agent so long as the licensee has established the types of relationships for each transaction.</p>
--	--	--	--	---

				<p><i>Length of Contract:</i> Agreements must have a fixed expiration date.</p> <p><i>Termination:</i> If the contract is not performed, the relationship ends at the earlier of the date of expiration or the termination of the relationship by the broker and client.</p> <p>Unless otherwise agreed to, no further obligations are owed except for:</p> <ol style="list-style-type: none">1. Accounting for all money and property related to and received during the relationship; and2. Maintaining confidentiality for all information received during the course of the relationship unless the client gives written consent to disclose the information or disclosure is required by law. <p><i>Compensation:</i> Compensation can be paid by the client directly or by sharing the compensation between designated brokers. Payment does not establish an agency. A client may agree that a single agent broker or subagent can share the compensation with another broker. A broker may be compensated by more than one party for</p>
--	--	--	--	---

				<p>services in a transaction if they consent in writing to the multiple payments.</p> <p><i>Conflict of Interest:</i> No provision.</p> <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> Every broker must have a written policy that describes the relationships in which the broker and its licensees may engage with any client. Before entering into the written agreement, the broker must provide the client with that disclosure and disclose the types of relationships being offered.</p> <p>In a limited agency relationship, the licensee's general duties and obligations must be disclosed.</p>
--	--	--	--	--

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
NH – Buyer	<p>N.H. Rev. Stat. §§ 331-A:25-A:25-a; A:25-c; A-25-g; 331-A:32</p> <p>N.H. Code Admin. R. Rea 404.04; 701.01</p>	June 29, 2023	<p>Buyer agency agreements must contain many disclosures including disclosures about the types of relationship being entered, the nature of that relationship, and the manner of compensation.</p> <p>Buyer broker agreement laws are substantively similar to seller broker agreement laws but are located in a different clause of the statute.</p>	<p><i>Buyer Agency Agreement:</i> No broker can act on behalf of a client without a written contract signed by all parties. The contract must include:</p> <ol style="list-style-type: none"> 1. The execution date; 2. The address, location, description, and asking price of the real estate in the transaction; 3. The names and addresses of all parties to the contract; 4. The compensation; and 5. The expiration date. <p>Consent to designated agency or dual agency must be obtained within the agreement by a separate dated signature of the seller or landlord.</p> <p>Anything to extend the contract must be agreed upon in writing by all parties to the contract.</p> <p>Net listings are prohibited.</p>

				<p><i>Type of Agreement:</i> A broker or licensee may be a seller agent, a buyer agent, a dual agent, a designated or subagent, or a facilitator.</p> <p>A licensee acting as a disclosed dual agent may do so only with the written consent of all parties. Appointment of a designated agent must be done with the written consent of the client at the beginning of the client's agency relationship with the brokerage firm. There is a presumption that a client has consented to a designated agency relationship if the client signed a brokerage agreement containing an explanation of designated agency.</p> <p>In facilitator relationships, the parties may or may not enter into a contractual relationship.</p> <p><i>Length of Contract:</i> The written agreement must state the date of execution and the date of expiration.</p> <p><i>Termination:</i> The obligation to maintain confidentiality continues after termination of the relationship unless:</p> <ol style="list-style-type: none">1. The client grants written consent to disclose the information;
--	--	--	--	--

				<ol style="list-style-type: none">2. The confidential information is made public;3. Disclosure is necessary to defend the licensee against an accusation of wrongful conduct; or4. It is otherwise required by law. <p><i>Compensation:</i> The written agreement must state the professional fee as a dollar amount, percentage, or other type of compensation.</p> <p><i>Conflict of Interest:</i> No provision.</p> <p><i>Dispute Resolution:</i> Brokers cannot recover compensation for any service done unless they were licensed at the time of offering the agreement or receiving any promise to contract for the payment of compensation.</p> <p>Salespersons cannot sue in their own capacity for the recovery of compensation unless the action is against the broker with whom the person is licensed or was licensed with at the time the act or service was performed.</p> <p><i>Agency Disclaimer:</i> Licensees must provide clients with a brokerage relationship</p>
--	--	--	--	---

				<p>disclosure at the first meeting, using the “Brokerage Relationship Disclosure Form” provided by the state.</p> <p>Licensees must disclose their brokerage relationship to other agents when showing property listed with another agency. Disclosure is not required to be given to clients or other agents who attend an open house if the broker or licensee discloses the brokerage relationship with a sign, poster, pamphlet, or other conspicuous means.</p> <p>If a client chooses not to enter into a relationship with the broker and does not sign a brokerage relationship disclosure form, the broker must note that fact on a copy of the disclosure form and keep a copy for 3 years.</p> <p>A broker intending to act in the capacity of a dual agent or as a designated agent must satisfy additional disclosure requirements including indicating in writing in the agreement that the broker is acting in the capacity of a dual agent or as a designated agent.</p>
--	--	--	--	--

<p>NH – Seller</p>	<p>N.H. Rev. Stat. §§ 331-A:25-A:25-a; A:25-b; A-25-g; 331-A:32</p> <p>N.H. Code Admin. R. Rea 404.04; 701.01</p>	<p>June 29, 2023</p>	<p>Seller broker agreement laws are substantively similar to buyer broker agreement laws but are located in a different clause of the statute.</p>	<p><i>Seller Agency Agreement:</i> No broker can act on behalf of a client without a written contract signed by all parties. The contract must include:</p> <ol style="list-style-type: none"> 1. The execution date; 2. The address, location, description, and asking price of the real estate in the transaction; 3. The names and addresses of all parties to the contract; 4. The compensation; and 5. The expiration date. <p>Consent to designated agency or dual agency must be obtained within the agreement by a separate dated signature of the seller or landlord.</p> <p>Anything to extend the contract must be agreed upon in writing by all parties to the contract.</p> <p>Net listings are prohibited.</p> <p><i>Type of Agreement:</i> A broker or licensee may be a seller agent, a buyer agent, a dual agent, a designated or subagent, or a facilitator.</p>
--------------------	---	----------------------	--	---

				<p>A licensee acting as a disclosed dual agent may do so only with the written consent of all parties. Appointment of a designated agent must be done with the written consent of the client at the beginning of the client's agency relationship with the brokerage firm. There is a presumption that a client has consented to a designated agency relationship if the client signed a brokerage agreement containing an explanation of designated agency.</p> <p>In facilitator relationships, the parties may or may not enter into a contractual relationship.</p> <p><i>Length of Contract:</i> The written agreement must state the date of execution and the date of expiration.</p> <p><i>Termination:</i> The obligation to maintain confidentiality continues after termination of the relationship unless:</p> <ol style="list-style-type: none">1. The client grants written consent to disclose the information;2. The confidential information is made public;
--	--	--	--	--

				<p>3. Disclosure is necessary to defend the licensee against an accusation of wrongful conduct; or</p> <p>4. It is otherwise required by law.</p> <p><i>Compensation:</i> The written agreement must state the professional fee as a dollar amount, percentage, or other type of compensation.</p> <p><i>Conflict of Interest:</i> No provision.</p> <p><i>Dispute Resolution:</i> Brokers cannot recover compensation for any service done unless they were licensed at the time of offering the agreement or receiving any promise to contract for the payment of compensation.</p> <p>Salespersons cannot sue in their own capacity for the recovery of compensation unless the action is against the broker with whom the person is licensed or was licensed with at the time the act or service was performed.</p> <p><i>Agency Disclaimer:</i> Licensees must provide clients with a brokerage relationship disclosure at the first meeting, using the</p>
--	--	--	--	--

				<p>“Brokerage Relationship Disclosure Form” provided by the state.</p> <p>Licensees must disclose their brokerage relationship to other agents when showing property listed with another agency. Disclosure is not required to be given to clients or other agents who attend an open house if the broker or licensee discloses the brokerage relationship with a sign, poster, pamphlet, or other conspicuous means.</p> <p>If a client chooses not to enter into a relationship with the broker and does not sign a brokerage relationship disclosure form, the broker must note that fact on a copy of the disclosure form and keep a copy for 3 years.</p> <p>A broker intending to act in the capacity of a dual agent or as a designated agent must satisfy additional disclosure requirements including indicating in writing in the agreement that the broker is acting in the capacity of a dual agent or as a designated agent.</p>
--	--	--	--	---

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
NJ - Buyer	N.J. Bill S3192 N.J. Admin. Code § 11:5-6.2	August 1, 2024	<p>Brokers may enter into written agreements as single agents, dual agents, designated agents, or transaction brokers. Terms of compensation must be expressly stated and agreed upon.</p> <p>In addition to agency disclaimers, the firm must also provide the consumer information statement provided by the New Jersey Real Estate Commission.</p>	<p>Buyer Agency Agreement: Brokerage services agreement must be written and between the brokerage firm and the principal. It must include:</p> <ol style="list-style-type: none"> 1. The term of the agreement; 2. If applicable, the time period during which the firm will be protected as provided in the agreement in respect to any properties introduced to the buyer during the term of the agreement; 3. A statement that the firm is an appointed agent of the buyer; 4. Whether the relationship is exclusive or nonexclusive; 5. If applicable, consent to a disclosed dual agency or designated agency; 6. The amount of compensation, how it will be calculated, and if it will need to be shared with another broker or firm; and 7. A disclosure stating that compensation is fully negotiable and not set by law. <p>Consent and disclosure of dual agency or designated, if not included in the agreement, could also be in another document that</p>

				<p>would require separate initialization or signature by the buyer and include an acknowledgment from the buyer that a disclosed dual agent shall not advocate terms favorable to one principal to the detriment of the other principal.</p> <p><i>Type of Agreement:</i> Broker services agreements include, but are not limited to:</p> <ol style="list-style-type: none">1. Listing agreements;2. Buyer agency agreements;3. Transaction broker agreements;4. Dual agency agreements; and5. Designated agency agreements <p>Designated agents can only represent the party with whom they have an agency relationship. For there to be a designated agency relationship, the firm must enter into a written, informed designated agency agreement that is incorporated into the brokerage services agreement with each of the parties in the residential real estate transaction.</p> <p>Net listings are prohibited.</p> <p><i>Length of Contract:</i> Broker relationship agreements continue until the earliest of:</p>
--	--	--	--	---

				<ol style="list-style-type: none">1. Completion of performance by the firm2. Expiration of the term agreed upon by the parties3. Termination by mutual agreement of the parties; or4. Termination by written notice from one party to the other as provided in the brokerage services agreement. <p>If termination is by mutual agreement or by notice by one party to the other, the termination must be in writing. If the agreement is terminated by the latter, the termination does not affect the contractual rights of either party.</p> <p><i>Termination:</i> Unless otherwise agreed in writing, a firm owes no further duties after termination other than the duties:</p> <ol style="list-style-type: none">1. To provide an accounting in a timely manner for all moneys and property received from or on behalf of any party to the transaction; and2. To not disclose confidential information except under subpoena, court order or otherwise as provided by law, or as expressly authorized by the applicable party.
--	--	--	--	---

				<p><i>Compensation:</i> The firm must disclose in writing as soon as possible, but no later than the signing of the agreement, the terms of compensation offered by a party or the firm to another brokerage firm representing a different party.</p> <p>Firms may be compensated by:</p> <ol style="list-style-type: none">1. The seller;2. The buyer;3. Third parties; or4. Sharing compensation between firms. <p>Compensation may be based on:</p> <ol style="list-style-type: none">1. A flat fee;2. A percentage of the purchase price; or3. Other methods permitted by law. <p>In an agreement with a buyer, if there is no agreement or offer by any other party to pay compensation to the firm, the agreement may state that the buyer will pay the difference between the offer and the compensation the buyer has agreed is due to the buyer's agent. If not this, the buyer's agreement may otherwise describe as to how to proceed in this situation.</p>
--	--	--	--	--

				<p>A dual agent in a real estate transaction is considered to be acting in the same capacity with the buyer and the seller and may receive compensation through its firm from either or both the buyer and seller provided that the sources and amounts of compensation are disclosed in writing to the buyer and the seller.</p> <p>A designated agent in a real estate transaction is considered to be acting in the same capacity with the buyer and the seller and may receive compensation through its firm from either or both the buyer and the seller provided that the sources and amounts of compensation are disclosed in writing to the buyer and the seller.</p> <p>Compensation may be shared between firms so long as it is included in the written and signed agreement with the principal and the principal agrees.</p> <p>Payment, or agreement to pay compensation does not create an agency relationship.</p> <p><i>Conflict of Interest:</i> A firm may work with one party in separate transactions pursuant to different or same agency relationships if</p>
--	--	--	--	---

				<p>the broker establishes the relationships for each transaction, even if the other transaction is a related transaction. This is not deemed to be a conflict of interest.</p> <p>A firm may act as a disclosed dual agent only with the informed consent of both parties to the transaction as set forth in brokerage services agreements signed by the buyer and the seller, respectively, in a residential real estate transaction. In a dual agency relationship, the firm must timely disclose to both parties any actual or potential conflicts of interest which the agent can reasonably anticipate.</p> <p>Showing property the buyer is interested in to other prospective buyers by a buyer's agent does not breach the duty of loyalty or create a conflict of interest.</p> <p>Representing or acting as a transaction broker with more than one buyer by a firm in competing transactions involving the same property does not breach the duty of loyalty to the buyer or create a conflict of interest.</p> <p><i>Dispute Resolution:</i> No provision.</p>
--	--	--	--	--

				<p><i>Agency Disclaimer:</i> A firm must disclose in writing as soon as possible, but no later than the signing of the brokerage service agreement, the type of agency relationship the firm is entering into with the principal.</p> <p>The disclosure must be in a separate paragraph titled “Agency Disclosure” in the agreement prepared by the firm or in a separate writing titled “Agency Disclosure” signed by the principal.</p> <p>The firm must also provide the consumer information statement in the form required by the New Jersey Real Estate Commission and obtain a signed acknowledgment of receipt by the principal. This statement must be included as part of the brokerage services agreement.</p>
NJ - Seller	N.J. Bill S3192 N.J. Admin. Code § 11:5-6.2	August 1, 2024	Brokers may enter into written agreements as single agents, dual agents, designated agents, or transaction brokers. Terms of compensation must be expressly stated and agreed upon.	<p><i>Seller Agency Agreement:</i> Brokerage services agreement must be written and between the brokerage firm and the principal. It must include:</p> <ol style="list-style-type: none"> 1. The term of the agreement; 2. If applicable, the time period during which the firm will be protected as provided in the agreement in respect to any properties introduced to the buyer during the term of the agreement;

			<p>In addition to agency disclaimers, the firm must also provide the consumer information statement provided by the New Jersey Real Estate Commission.</p>	<ol style="list-style-type: none"> 3. A statement that the firm is an appointed agent of the buyer; 4. Whether the relationship is exclusive or non-exclusive; 5. If applicable, consent to a disclosed dual agency or designated agency; 6. The amount of compensation, how it will be calculated, and if it will need to be shared with another broker or firm; and 7. A disclosure stating that compensation is fully negotiable and not set by law. <p>Consent and disclosure of dual agency or designated, if not included in the agreement, could also be in another document that would require separate initialization or signature by the buyer and include an acknowledgment from the buyer that a disclosed dual agent shall not advocate terms favorable to one principal to the detriment of the other principal.</p> <p><i>Type of Agreement:</i> Broker services agreements include, but are not limited to:</p> <ol style="list-style-type: none"> 1. Listing agreements; 2. Buyer agency agreements; 3. Transaction broker agreements; 4. Dual agency agreements; and
--	--	--	--	---

				<p>5. Designated agency agreements</p> <p>Designated agents can only represent the party with whom they have an agency relationship. For there to be a designated agency relationship, the firm must enter into a written, informed designated agency agreement that is incorporated into the brokerage services agreement with each of the parties in the residential real estate transaction.</p> <p>Net listings are prohibited.</p> <p><i>Length of Contract:</i> Broker relationship agreements continue until the earliest of:</p> <ol style="list-style-type: none">1. Completion of performance by the firm2. Expiration of the term agreed upon by the parties3. Termination by mutual agreement of the parties; or4. Termination by written notice from one party to the other as provided in the brokerage services agreement. <p>If termination is by mutual agreement or by notice by one party to the other, the termination must be in writing. If the agreement is terminated by the latter, the</p>
--	--	--	--	---

				<p>termination does not affect the contractual rights of either party.</p> <p><i>Termination:</i> Unless otherwise agreed in writing, a firm owes no further duties after termination other than the duties:</p> <ol style="list-style-type: none">1. To provide an accounting in a timely manner for all moneys and property received from or on behalf of any party to the transaction; and2. To not disclose confidential information except under subpoena, court order or otherwise as provided by law, or as expressly authorized by the applicable party. <p><i>Compensation:</i> The firm must disclose in writing as soon as possible, but no later than the signing of the agreement, the terms of compensation offered by a party or the firm to another brokerage firm representing a different party.</p> <p>Firms may be compensated by:</p> <ol style="list-style-type: none">1. The seller;2. The buyer;3. Third parties; or4. Sharing compensation between firms.
--	--	--	--	--

				<p>Compensation may be based on:</p> <ol style="list-style-type: none">1. A flat fee;2. A percentage of the purchase price; or3. Other methods permitted by law. <p>In an agreement with a buyer, if there is no agreement or offer by any other party to pay compensation to the firm, the agreement may state that the buyer will pay the difference between the offer and the compensation the buyer has agreed is due to the buyer's agent. If not this, the buyer's agreement may otherwise describe as to how to proceed in this situation.</p> <p>A dual agent in a real estate transaction is considered to be acting in the same capacity with the buyer and the seller and may receive compensation through its firm from either or both the buyer and seller provided that the sources and amounts of compensation are disclosed in writing to the buyer and the seller.</p> <p>A designated agent in a real estate transaction is considered to be acting in the same capacity with the buyer and the seller and may receive compensation through its firm from either or both the buyer and the</p>
--	--	--	--	--

				<p>seller provided that the sources and amounts of compensation are disclosed in writing to the buyer and the seller.</p> <p>Compensation may be shared between firms so long as it is included in the written and signed agreement with the principal and the principal agrees.</p> <p>Payment, or agreement to pay compensation does not create an agency relationship.</p> <p><i>Conflict of Interest:</i> A firm may work with one party in separate transactions pursuant to different or same agency relationships if the broker establishes the relationships for each transaction, even if the other transaction is a related transaction. This is not deemed to be a conflict of interest.</p> <p>A firm may act as a disclosed dual agent only with the informed consent of both parties to the transaction as set forth in brokerage services agreements signed by the buyer and the seller, respectively, in a residential real estate transaction. In a dual agency relationship, the firm must timely disclose to both parties any actual or potential conflicts</p>
--	--	--	--	--

				<p>of interest which the agent can reasonably anticipate.</p> <p>Showing properties not owned by the seller to prospective buyers or the listing of competing properties for sale by a disclosed dual agent does not create a conflict of interest.</p> <p>Representing or acting as a transaction broker with more than one seller by different persons within the same firm in competing transactions involving the same buyer does not create a conflict of interest.</p> <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> A firm must disclose in writing as soon as possible, but no later than the signing of the brokerage service agreement, the type of agency relationship the firm is entering into with the principal.</p> <p>The disclosure must be in a separate paragraph titled "Agency Disclosure" in the agreement prepared by the firm or in a separate writing titled "Agency Disclosure" signed by the principal.</p>
--	--	--	--	--

				<p>The firm must also provide the consumer information statement in the form required by the New Jersey Real Estate Commission and obtain a signed acknowledgment of receipt by the principal. This statement must be included as part of the brokerage services agreement.</p>
--	--	--	--	---

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
NC – Buyer	21 NCAC 58A .0104, -.0109	May 1, 2018	<p>Every agreement for brokerage services in a real estate transaction must be express, in writing, and signed by the parties thereto. Buyer agency agreements have a different conflict of interest law than seller agency agreements arising from situations where a broker has an interest in the property being sold.</p> <p>Buyer broker agreements vary from seller broker agreements only slightly in relation to agreement terms (see <i>Buyer Agency Agreement</i>). Buyer broker agreements have a different conflict of interest law that</p>	<p><i>Buyer Agency Agreement:</i> A written agreement is required and must be signed by the parties no later than when one of the parties makes an offer to buy, sell, or exchange property. If an agreement binds the buyer for a period of time or restricts the buyer's right to work with other agents or without an agent, the agreement must be in writing and signed by the parties thereto from its formation.</p> <p><i>Type of Agreement:</i> Agreements can be for buyer's agency, seller's agency, dual agency, and designated agency.</p> <p>Dual agency is permitted. A broker may not act as a dual agent without the written authority of each party. The written authority must be obtained upon the formation of the relationship. A firm that represents more than one party in the same real estate transaction is considered a dual agent and therefore must disclose its dual agency to the parties.</p> <p>When dual agency is present, the firm may designate one or more brokers to represent</p>

			<p>relates to situations where a representing broker has the desire to sell a property in which they have an interest.</p>	<p>the interests of a single party, with prior approval of its clients.</p> <p><i>Length of Contract:</i> An agreement for brokerage services shall be for a definite period of time.</p> <p><i>Termination:</i> An agreement shall provide for its termination without prior notice at the expiration of the time period set out in the agreement. Any penalty for early termination must be set forth in a clear and conspicuous manner.</p> <p><i>Compensation:</i> No provision.</p> <p><i>Conflict of Interest:</i> A broker who is selling property in which they have an interest cannot represent a buyer of that property. A firm with a broker with such a listing may represent a buyer so long as the representing broker has no interest in the property and the buyer consents to the representation after disclosure.</p> <p><i>Dispute Resolution:</i> None. The Real Estate Commission shall not act as a board of arbitration and shall not compel parties to settle disputes concerning such matters as the rate of commissions and similar matters.</p>
--	--	--	--	---

				<p><i>Agency Disclaimer:</i> A firm that represents more than one party in the same real estate transaction is a dual agent and, through the brokers associated with the firm, shall disclose its dual agency to the parties.</p> <p>At first substantial contact with a prospective buyer, a broker must provide the prospective buyer with a copy of the publication "Working with Real Estate Agents," and determine whether the agent will act as the agent of the buyer or seller in the transaction.</p> <p>A broker working directly with a prospective buyer as a seller's agent or subagent shall disclose in writing to the prospective buyer at their first substantial contact that the broker represents the interests of the seller.</p>
NC – Seller	21 NCAC 58A .0104, -.0109	May 1, 2018	<p>Seller broker agreements vary from buyer broker agreements only slightly in relation to agreement terms (see <i>Seller Agency Agreement</i>). Seller broker agreements have a different conflict of interest law that relate to situations</p>	<p><i>Seller Agency Agreement:</i> A written agreement is required and must be signed by the parties no later than when one of the parties makes an offer to buy, sell, or exchange property.</p> <p><i>Type of Agreement:</i> Agreements can be for buyer's agency, seller's agency, dual agency, and designated agency.</p> <p>Dual agency is permitted. A broker may not act as a dual agent without the written</p>

			<p>where a representing broker has the desire to buy the property from the seller.</p>	<p>authority of each party. The written authority must be obtained upon the formation of the relationship. A firm that represents more than one party in the same real estate transaction is considered a dual agent and therefore must disclose its dual agency to the parties.</p> <p>When dual agency is present, the firm may designate one or more brokers to represent the interests of a single party, with prior approval of its clients.</p> <p><i>Length of Contract:</i> An agreement for brokerage services shall be for a definite period of time.</p> <p><i>Termination:</i> An agreement shall provide for its termination without prior notice at the expiration of the time period set out in the agreement. Any penalty for early termination must be set forth in a clear and conspicuous manner.</p> <p><i>Compensation:</i> No provision.</p> <p><i>Conflict of Interest:</i> A broker with a listing agreement for a property cannot enter into a contract to purchase that property unless they disclose the potential conflict of interest prior to entering the contract and</p>
--	--	--	--	---

				<p>that the seller may want outside counsel or another broker. If the listing broker wishes to buy the property, the broker and their firm must terminate the listing agreement to transfer it to another broker within the firm.</p> <p><i>Dispute Resolution:</i> None. The Real Estate Commission shall not act as a board of arbitration and shall not compel parties to settle disputes concerning such matters as the rate of commissions and similar matters.</p> <p><i>Agency Disclaimer:</i> A firm that represents more than one party in the same real estate transaction is a dual agent and, through the brokers associated with the firm, shall disclose its dual agency to the parties.</p> <p>At first substantial contact with a prospective buyer, a broker must provide the prospective buyer with a copy of the publication "Working with Real Estate Agents," and determine whether the agent will act as the agent of the buyer or seller in the transaction.</p> <p>A broker working directly with a prospective buyer as a seller's agent or subagent shall disclose in writing to the prospective buyer at their first substantial contact that the broker represents the interests of the seller.</p>
--	--	--	--	---

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
ND – Buyer	N.D. Admin. Code 70-02-03	January 1, 2023	<p>Broker agreements must be in writing and preceded by a disclosure agreement that explains the nature of the relationship and the types of relationships available to the client.</p> <p>Buyer broker agreement laws are substantially similar to seller broker agreement laws but require some different contract terms (see heading <i>Buyer Agency Agreement</i>).</p>	<p><i>Buyer Agency Agreement:</i> All buyer's broker agreements must be in writing and must include the expiration date, the amount of compensation, a statement explaining services, if the agreement is dual agency, a separate disclosure statement.</p> <p><i>Type of Agreement:</i> The brokerage and its licensees can enter into seller's broker agreements, buyer's broker agreements, dual agency agreements, and appointed agency agreements.</p> <p><i>Length of Contract:</i> The contract must have a clear expiration date.</p> <p><i>Termination:</i> The duty of confidentiality continues after termination of the contract or relationship unless the client gives consent to disclosure, disclosure is required by law, or the information is made public.</p> <p><i>Compensation:</i> All contracts must state the amount of compensation. A broker may share commission with a licensed broker in</p>

				<p>another state if the latter does not carry on any of the negotiations in this state.</p> <p>Licensed brokers and licensees cannot recover any compensation for real estate transactions unless that person's agency relationship was disclosed to the client as required.</p> <p><i>Conflict of Interest:</i> A broker cannot buy property listed by the brokerage or to which the broker was approached for representation for themselves. The broker also cannot acquire interest in property without making their role known to the owner.</p> <p>Brokers and salespersons who sell property in which they own an interest must make such interest known to the buyer.</p> <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> The agency relationship must be disclosed in writing to the parties before signing the agreement.</p> <p>The licensee must in writing disclose which party that person represents in the</p>
--	--	--	--	--

				<p>transaction. The licensee is assumed to represent the seller unless all parties agree otherwise in writing. The disclosure must be a separate written document and offered to the client for signature. The written disclosure must advise a client of the different types of representation that are available and include information about how that client's interest shall be represented depending on the type of relationship.</p>
ND – Seller	N.D. Admin. Code 70-02-03	January 1, 2023	<p>Seller broker agreement laws are substantially similar to buyer broker agreement laws but require some different contract terms (see heading <i>Seller Agency Agreement</i>).</p>	<p><i>Seller Agency Agreement</i>: All seller's broker agreements must be in writing, include an identification of the listed property and terms under which it will be sold including:</p> <ol style="list-style-type: none"> 1. Price 2. Commission to be paid 3. All signatures of the parties concerned, and 4. A definite expiration date <p>If the agreement is for "exclusive agency" or an "exclusive right to sell," the contract must clearly state that it is such an agreement, and a copy must be given to the property owner. If the agreement is dual agency, a separate disclosure statement must be provided.</p>

				<p><i>Type of Agreement:</i> The brokerage and its licensees can enter into seller's broker agreements, buyer's broker agreements, dual agency agreements, and appointed agency agreements.</p> <p><i>Length of Contract:</i> The contract must have a clear expiration date.</p> <p><i>Termination:</i> The duty of confidentiality continues after termination of the contract or relationship unless the client gives consent to disclosure, disclosure is required by law, or the information is made public.</p> <p><i>Compensation:</i> All contracts must state the amount of compensation. A broker may share commission with a licensed broker in another state if the latter does not carry on any of the negotiations in this state.</p> <p>Licensed brokers and licensees cannot recover any compensation for real estate transactions unless that person's agency relationship was disclosed to the client as required.</p> <p><i>Conflict of Interest:</i> A broker cannot buy property listed by the brokerage or to which</p>
--	--	--	--	---

				<p>the broker was approached for representation for themselves. The broker also cannot acquire interest in property without making their role known to the owner.</p> <p>Brokers and salespersons who sell property in which they own an interest must make such interest known to the buyer.</p> <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> The agency relationship must be disclosed in writing to the parties before signing the agreement.</p> <p>The licensee must in writing disclose which party that person represents in the transaction. The licensee is assumed to represent the seller unless all parties agree otherwise in writing. The disclosure must be a separate written document and offered to the client for signature. The written disclosure must advise a client of the different types of representation that are available and include information about how that client's interest shall be represented depending on the type of relationship.</p>
--	--	--	--	--

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
OH - Buyer	Ohio Rev. Code §§ 4735.51-4735.76	July 15, 2024 (sent to the Governor for signature)	Brokers must enter into written agency agreements with buyers. Brokerage agency policies must meet several requirements by law and if dual agency is necessary, meet the many requirements set forth for the disclosure statement.	<p><i>Buyer Agency Agreement:</i> Agreements must be written and entered into before marketing or showing a property or making an offer to purchase a property. Agency relationships are formed between licensees and clients, but the following people are also considered agents of the client:</p> <ol style="list-style-type: none"> 1. The licensee’s brokerage 2. Licensees employed by the brokerage who receive confidential information 3. Any licensee who assisted in establishing the agency relationship 4. Licensees the client consents to assisting with the representation <p>Any other licensees affiliated with the brokerage are not considered agents of the client.</p> <p>Agreements must contain:</p> <ol style="list-style-type: none"> 1. An expiration date; 2. A statement abiding by the Ohio fair housing laws; 3. A statement defining “blockbusting” and stating it is illegal;

				<ol style="list-style-type: none">4. A copy of the US Dept. of Housing and Urban Development equal housing logo;5. A statement that the licensee represents the client, in either an exclusive or non-exclusive agency relationship;6. Compensation terms; and7. A clear statement that fees and commissions are not set by law, are negotiable, and can be paid by the seller, buyer, third party, or by sharing or splitting between brokers. <p>A copy of the signed and date agreement must be given to the client shortly after it is signed and dated.</p> <p>If the licensee changes which party to a transaction they represent after an agreement has been signed, they must obtain written consent from the original client and notify everyone involved.</p> <p><i>Type of Agreement:</i> Ohio permits the following types of agreements:</p> <ol style="list-style-type: none">1. Seller agency agreement2. Purchaser agency agreement
--	--	--	--	--

				<ol style="list-style-type: none">3. Dual agency agreement4. Subagency agreement <p>Ohio also permits “in-company transactions,” referring to transactions in which the buyer and seller are both represented by the brokerage. They also permit for licensees to work with “affiliated licensees” within the brokerage.</p> <p><i>Length of Contract:</i> The agreement must contain an expiration date.</p> <p><i>Termination:</i> Licensees owed no duties to the client after termination except for the duties to account for all moneys and property related to the transaction and keep confidential information received during the course of the transaction unless:</p> <ol style="list-style-type: none">1. The client permits disclosure;2. Disclosure is required by law;3. The information becomes public from a different source;4. Disclosure is necessary to prevent a crime;5. Disclosure is necessary to defend the brokerage and its licensees; or
--	--	--	--	---

				<p>6. Disclosure is in regard to sales information requested by an appraiser.</p> <p><i>Compensation:</i> Payment or promise of payment does not create an agency relationship.</p> <p>Compensation terms must be included in the agreement and can be paid by:</p> <ol style="list-style-type: none">1. The seller2. The buyer3. A third party4. Sharing or splitting between brokers <p><i>Conflict of Interest:</i> Licensees not considered agents of the client according to their relationship with the appointed licensee and the brokerage as described above are not considered agents of the client.</p> <p>In the agency disclaimer presented to the client, the brokerage must include provisions regarding the possibility and consent to dual agency and the possibility and consent to allowing licensees affiliated with the brokerage, but not representing the client, to</p>
--	--	--	--	--

				<p>become exclusive agents to another party to the transaction.</p> <p>The agency disclosure statement on dual agency must contain the following information:</p> <ol style="list-style-type: none">1. The names of the parties (unless confidential);2. The address of the property involved;3. The name of the licensee(s) and the brokerage;4. The party each licensee in the brokerage represents;5. If a buyer's licensee and a seller's licensee are from the same brokerage, whether they are acting as dual agents or individual agents;6. If only one licensee is involved, if they are acting as a dual agent or an individual agent;7. If the buyer and seller are represented by licensees from the same brokerage, that the brokerage is a dual agent; and8. That signature indicates informed consent.
--	--	--	--	---

				<p>The disclosure must also specify the duties of the dual agent licensee and disclose:</p> <ol style="list-style-type: none">1. The nature of a dual agency relationships;2. That a dual agent may not be able to advocate on behalf of a client the same way they would as an individual agent;3. A description of the duties owed by the brokerage, including confidentiality;4. There is no material relationship between the brokerage and its licensees and the clients (if there is a material relationship, it must be disclosed);5. The brokerage cannot behave in a way that is contrary to the interests of one party or act biased;6. The source of compensation;7. That consent to the dual agency relationship is not necessary; and8. That consent to the dual agency relationship has been given voluntarily and signature indicates informed consent.
--	--	--	--	---

				<p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> All brokerages must have a company policy explaining the types of agency relationships available, including dual agency. It must indicate the type of relationship entered into between the licensee and the client. The policy must also contain:</p> <ol style="list-style-type: none">1. The procedures the brokerage uses to keep confidential information safe;2. The options and consequences for a client if the client wishes to terminate the relationship upon the emergence of dual agency;3. Whether the relationship allows for affiliated licensees to become exclusive agents for another party in the transaction;4. The policy on cooperating with other brokerages, including compensation arrangements;5. An explanation that a buyer client's interest is represented by their agent and agent's brokerage even if the seller or seller's agent is compensating that buyer's brokerage;
--	--	--	--	--

				<ol style="list-style-type: none">6. Any other minimal standards set out by the Ohio real estate commission; and7. A statement that signature shows acknowledgement and receipt of the brokerage policy on agency. <p>The brokerage policy must be given to each client or prospective client upon request.</p> <p>The policy must be provided to a buyer at the earliest of the following:</p> <ol style="list-style-type: none">1. Beginning a prequalification evaluation;2. Requesting financial information from the buyer;3. Showing the property to the buyer other than at an open house;4. Discussing making an offer to buy;5. Submitting an offer to buy; or6. Entering into an agency agreement with the buyer. <p>If the buyer refuses to sign the policy, the licensee must make a note of that on the policy.</p>
--	--	--	--	--

				A licensee representing a buyer must disclose so to the seller's agent (or seller if they are unrepresented) during the first contact.
OH - Seller	Ohio Rev. Code §§ 4735.51-4735.76	July 15, 2024 (sent to the Governor for signature)	Seller broker agreement laws are substantially the same as buyer broker agreement laws, with the exception of when the agency policy and disclaimer needs to be given.	<p><i>Seller Agency Agreement:</i> Agreements must be written and entered into before marketing or showing a property or making an offer to purchase a property. Agency relationships are formed between licensees and clients, but the following people are also considered agents of the client:</p> <ol style="list-style-type: none"> 1. The licensee's brokerage 2. Licensees employed by the brokerage who receive confidential information 3. Any licensee who assisted in establishing the agency relationship 4. Licensees the client consents to assisting with the representation <p>Any other licensees affiliated with the brokerage are not considered agents of the client.</p> <p>Agreements must contain:</p> <ol style="list-style-type: none"> 1. An expiration date; 2. A statement abiding by the Ohio fair housing laws;

				<ol style="list-style-type: none"> 3. A statement defining “blockbusting” and stating it is illegal; 4. A copy of the US Dept. of Housing and Urban Development equal housing logo; 5. A statement that the licensee represents the client, in either an exclusive or non-exclusive agency relationship; 6. Compensation terms; and 7. A clear statement that fees and commissions are not set by law, are negotiable, and can be paid by the seller, buyer, third party, or by sharing or splitting between brokers. <p>A copy of the signed and date agreement must be given to the client shortly after it is signed and dated.</p> <p>If the licensee changes which party to a transaction they represent after an agreement has been signed, they must obtain written consent from the original client and notify everyone involved.</p> <p><i>Type of Agreement:</i> Ohio permits the following types of agreements:</p>
--	--	--	--	---

				<ol style="list-style-type: none">1. Seller agency agreement2. Purchaser agency agreement3. Dual agency agreement4. Subagency agreement <p>Ohio also permits “in-company transactions,” referring to transactions in which the buyer and seller are both represented by the brokerage. They also permit for licensees to work with “affiliated licensees” within the brokerage.</p> <p><i>Length of Contract:</i> The agreement must contain an expiration date.</p> <p><i>Termination:</i> Licensees owed no duties to the client after termination except for the duties to account for all moneys and property related to the transaction and keep confidential information received during the course of the transaction unless:</p> <ol style="list-style-type: none">1. The client permits disclosure;2. Disclosure is required by law;3. The information becomes public from a different source;4. Disclosure is necessary to prevent a crime;
--	--	--	--	---

				<p>5. Disclosure is necessary to defend the brokerage and its licensees; or</p> <p>6. Disclosure is in regard to sales information requested by an appraiser.</p> <p><i>Compensation:</i> Payment or promise of payment does not create an agency relationship.</p> <p>Compensation terms must be included in the agreement and can be paid by:</p> <ol style="list-style-type: none">1. The seller2. The buyer3. A third party4. Sharing or splitting between brokers <p><i>Conflict of Interest:</i> Licensees not considered agents of the client according to their relationship with the appointed licensee and the brokerage as described above are not considered agents of the client.</p> <p>In the agency disclaimer presented to the client, the brokerage must include provisions regarding the possibility and consent to dual agency and the possibility and consent to</p>
--	--	--	--	--

				<p>allowing licensees affiliated with the brokerage, but not representing the client, to become exclusive agents to another party to the transaction.</p> <p>The agency disclosure statement on dual agency must contain the following information:</p> <ol style="list-style-type: none">1. The names of the parties (unless confidential);2. The address of the property involved;3. The name of the licensee(s) and the brokerage;4. The party each licensee in the brokerage represents;5. If a buyer's licensee and a seller's licensee are from the same brokerage, whether they are acting as dual agents or individual agents;6. If only one licensee is involved, if they are acting as a dual agent or an individual agent;7. If the buyer and seller are represented by licensees from the same brokerage, that the brokerage is a dual agent; and8. That signature indicates informed consent.
--	--	--	--	---

				<p>The disclosure must also specify the duties of the dual agent licensee and disclose:</p> <ol style="list-style-type: none">1. The nature of a dual agency relationships;2. That a dual agent may not be able to advocate on behalf of a client the same way they would as an individual agent;3. A description of the duties owed by the brokerage, including confidentiality;4. There is no material relationship between the brokerage and its licensees and the clients (if there is a material relationship, it must be disclosed);5. The brokerage cannot behave in a way that is contrary to the interests of one party or act biased;6. The source of compensation;7. That consent to the dual agency relationship is not necessary; and8. That consent to the dual agency relationship has been given voluntarily and signature indicates informed consent.
--	--	--	--	---

				<p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> All brokerages must have a company policy explaining the types of agency relationships available, including dual agency. It must indicate the type of relationship entered into between the licensee and the client. The policy must also contain:</p> <ol style="list-style-type: none">1. The procedures the brokerage uses to keep confidential information safe;2. The options and consequences for a client if the client wishes to terminate the relationship upon the emergence of dual agency;3. Whether the relationship allows for affiliated licensees to become exclusive agents for another party in the transaction;4. The policy on cooperating with other brokerages, including compensation arrangements;5. An explanation that a buyer client's interest is represented by their agent and agent's brokerage even if the seller or seller's agent is compensating that buyer's brokerage;
--	--	--	--	--

				<p>6. Any other minimal standards set out by the Ohio real estate commission; and</p> <p>7. A statement that signature shows acknowledgement and receipt of the brokerage policy on agency.</p> <p>The brokerage policy must be given to each client or prospective client upon request.</p> <p>If working with a seller, the licensee must present the policy on agency at the time they enter into an agreement or prior to marketing or showing the seller's property. If the seller refuses to sign the policy, the licensee must make a note of that on the policy.</p> <p>A licensee representing a buyer must disclose so to the seller's agent (or seller if they are unrepresented) during the first contact.</p>
--	--	--	--	--

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
OR – Buyer	ORS §§ 696.800 – 696.890	June 25, 2023	<p>While there is no current requirement to have an agreement in writing, the agreements can be in writing and all agreements must be preceded by giving the client the agency disclosure pamphlet at first contact.</p> <p>Buyer broker agreement laws are substantially similar to those of seller broker agreements. The only slight differences that exist lie in the enumerate duties for representation of buyers versus sellers, which is outside of the scope of this analysis.</p>	<p><i>Buyer Agency Agreement:</i> Agreements do not currently need to be in writing, but if they are, those agreements are bound by the statutory standards of conduct for all types of agreements.</p> <p>A real estate broker may agree with the buyer to act as the buyer’s agent only. A real estate broker may represent both the seller and the buyer under a disclosed limited agency agreement so long as there is full disclosure of the relationship under the agreement.</p> <p><i>Type of Agreement:</i> Broker agreements can be as a seller’s agent, a buyer’s agent, or an agent for both seller and buyer.</p> <p><i>Length of Contract:</i> No provision.</p> <p><i>Termination:</i> No provision.</p> <p><i>Compensation:</i> The payment of compensation or the obligation thereof to the broker by the client is not necessarily determinative of a particular agency relationship. After full disclosure of agency</p>

				<p>relationships, the brokers and licensees involved in the transaction can agree to share any compensation paid.</p> <p><i>Conflict of Interest:</i> The brokers and licensees owe clients disclosure of conflicts of interest in writing to all parties and to not take any action that is adverse or detrimental to any party’s interest in the transaction. The brokers and licensees must promise to obey the lawful instructions of all parties.</p> <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> The state Real Estate Commissioner prescribes the format and content of initial agency disclosure pamphlets. The pamphlet is informational only and is not evidence of intent to form a relationship.</p> <p>A copy of the agency disclosure pamphlet must be given at the first contact with each party to the property transaction. “Contact” includes contact over the phone, email, internet, electronic bulletin boards, or other electronic methods.</p>
OR – Seller	ORS §§ 696.800 – 696.890	June 25, 2023	Seller broker agreement laws are substantially	<i>Seller Agency Agreement:</i> Agreements do not currently need to be in writing, but if they

			<p>similar to those of buyer broker agreements. The only slight differences that exist lie in the enumerate duties for representation of buyers versus sellers, which is outside of the scope of this analysis.</p>	<p>are, those agreements are bound by the statutory standards of conduct for all types of agreements.</p> <p>A real estate broker who acts under an agreement with the seller acts as the seller's agent only. A real estate broker may represent both the seller and the buyer under a disclosed limited agency agreement so long as there is full disclosure of the relationship under the agreement.</p> <p><i>Type of Agreement:</i> Broker agreements can be as a seller's agent, a buyer's agent, or an agent for both seller and buyer.</p> <p><i>Length of Contract:</i> No provision.</p> <p><i>Termination:</i> No provision.</p> <p><i>Compensation:</i> The payment of compensation or the obligation thereof to the broker by the client is not necessarily determinative of a particular agency relationship. After full disclosure of agency relationships, the brokers and licensees involved in the transaction can agree to share any compensation paid.</p>
--	--	--	---	--

				<p><i>Conflict of Interest:</i> The brokers and licensees owe clients disclosure of conflicts of interest in writing to all parties and to not take any action that is adverse or detrimental to any party's interest in the transaction. The brokers and licensees must promise to obey the lawful instructions of all parties.</p> <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> The state Real Estate Commissioner prescribes the format and content of initial agency disclosure pamphlets. The pamphlet is informational only and is not evidence of intent to form a relationship.</p> <p>A copy of the agency disclosure pamphlet must be given at the first contact with each party to the property transaction. "Contact" includes contact over the phone, email, internet, electronic bulletin boards, or other electronic methods.</p>
--	--	--	--	--

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
PA – Buyers	63 Pa. Stat. §§ 455.601-455.608b	April 15, 2024	<p>Brokerages must create agreements in writing, signed by the consumer, and comply with a series of disclosure requirements both at the initial interview, and specific to sales contract if so applicable.</p> <p>Buyer broker agreement laws are substantially similar to those of seller broker agreements. The slight differences that exist lie in the enumerate duties for representation of buyers versus sellers, which is outside of the scope of this analysis.</p>	<p><i>Buyer Agency Agreement:</i> Agreements where the consumer or principal is paying a fee, commission, or other compensation must be in writing, signed by the consumer, and identify the services and fee to be paid.</p> <p>A broker must give a copy of any listing, sale, lease, or other contract relevant to a real estate transaction to all signatories thereof at the time of execution.</p> <p><i>Type of Agreement:</i> Brokers may act as:</p> <ol style="list-style-type: none"> 1. A seller/landlord agent 2. A buyer/tenant agent 3. A dual agent for seller/landlord and buyer/tenant 4. As a transaction licensee. <p>Licensees employed by a broker have the same relationship to the consumer as the broker.</p> <p><i>Length of Contract:</i> The agreement must have a definite date of termination.</p>

				<p><i>Termination:</i> The broker, in any listing contract, must specify a definite termination date that is not subject to prior notice.</p> <p><i>Compensation:</i> Agreements must describe and identify in writing the compensation as a fee, commission, or other compensation.</p> <p>Associate brokers and salespersons cannot accept a commission or any valuable consideration for real estate performance from anyone except the licensed real estate broker with whom they are affiliated. A broker cannot pay a commission or any valuable consideration to anyone other than their licensed employees or another real estate broker.</p> <p>A broker cannot pay or accept any undisclosed commission, rebate, compensation or profit or expenditures for a principal.</p> <p><i>Conflict of Interest:</i> If a broker acts for more than one party in a transaction, they must do so with the knowledge and consent in writing of all parties for whom they act. They must also disclose the possibility of conflicts of interest and the licensee's duty</p>
--	--	--	--	--

				<p>to disclose conflicts of interests as they arise.</p> <p>A broker must disclose in writing their intention or true position if they directly or indirectly purchase for themselves, acquire, or intend to acquire any interest in property which has been listed with their office to sell or lease.</p> <p><i>Dispute Resolution:</i> Failure to disclose the zoning classification of a property in sales contract renders the contract voidable at the option of the buyer, and, if voided, any deposits tendered by the buyer shall be returned to the buyer without a requirement for court action.</p> <p><i>Agency Disclaimer:</i> At the initial interview, the broker must disclose at least the following:</p> <ol style="list-style-type: none">1. Descriptions of the types of relationships in which the broker may have with the consumer and identifying the chosen capacity of engagement2. A statement informing consumers of the option to have an agency relationship with a broker and that it
--	--	--	--	--

				<p>will exist only as set forth in a written agreement</p> <ol style="list-style-type: none">3. A statement that the consumer has the right to enter into a negotiated agreement limiting the activities or practices that the broker will provide and that the fee and services to be provided are to be determined by negotiations4. Identification of any possibility that the broker can provide services to another consumer and, if so, an explanation of the duties the broker may owe the other party5. A statement identifying any possibility that the broker may designate one or more licensees to represent the separate interest of the parties6. A statement of the broker's policies regarding cooperation with other brokers and fee sharing7. A statement that a buyer's broker may be paid a fee that is a percentage of the purchase price and, even if compensated by the listing broker, will represent the interests of the buyer8. That the duration of the broker's employment and the broker's fees are negotiable
--	--	--	--	---

				<p>9. The purpose of the Real Estate Recovery Fund and the telephone number of the commission</p> <p>10. That the duration of the listing agreement or contract and the broker's commission are negotiable</p> <p>11. That any sales agreement must contain the zoning classification of a property except in cases where the property is zoned solely or primarily to permit single-family dwellings</p> <p>Additionally, within sales contracts and agreements, the broker must disclose that access to a public road may require issuance of a highway occupancy permit from the Department of Transportation.</p>
PA – Sellers	63 Pa. Stat. §§ 455.601-455.608b	April 15, 2024	<p>Seller broker agreement laws are substantially similar to those of buyer broker agreements. The slight differences that exist lie in the enumerate duties for representation of buyers versus sellers, which is outside of the scope of this analysis.</p>	<p><i>Seller Agency Agreement:</i> Agreements where the consumer or principal is paying a fee, commission, or other compensation must be in writing, signed by the consumer, and identify the services and fee to be paid.</p> <p>A broker must give a copy of any listing, sale, lease, or other contract relevant to a real estate transaction to all signatories thereof at the time of execution.</p> <p><i>Type of Agreement:</i> Brokers may act as:</p> <ol style="list-style-type: none"> 1. A seller/landlord agent

				<ol style="list-style-type: none">2. A buyer/tenant agent3. A dual agent for seller/landlord and buyer/tenant4. As a transaction licensee. <p>Licensees employed by a broker have the same relationship to the consumer as the broker.</p> <p><i>Length of Contract:</i> The agreement must have a definite date of termination.</p> <p><i>Termination:</i> The broker, in any listing contract, must specify a definite termination date that is not subject to prior notice.</p> <p><i>Compensation:</i> Agreements must describe and identify in writing the compensation as a fee, commission, or other compensation.</p> <p>Associate brokers and salespersons cannot accept a commission or any valuable consideration for real estate performance from anyone except the licensed real estate broker with whom they are affiliated. A broker cannot pay a commission or any valuable consideration to anyone other than their licensed employees or another real estate broker.</p>
--	--	--	--	--

				<p>A broker cannot pay or accept any undisclosed commission, rebate, compensation or profit or expenditures for a principal.</p> <p><i>Conflict of Interest:</i> If a broker acts for more than one party in a transaction, they must do so with the knowledge and consent in writing of all parties for whom they act. They must also disclose the possibility of conflicts of interest and the licensee's duty to disclose conflicts of interests as they arise.</p> <p>A broker must disclose in writing their intention or true position if they directly or indirectly purchase for themselves, acquire, or intend to acquire any interest in property which has been listed with their office to sell or lease.</p> <p><i>Dispute Resolution:</i> Failure to disclose the zoning classification of a property in sales contract renders the contract voidable at the option of the buyer, and, if voided, any deposits tendered by the buyer shall be returned to the buyer without a requirement for court action.</p>
--	--	--	--	---

				<p><i>Agency Disclaimer:</i> At the initial interview, the broker must disclose at least the following:</p> <ol style="list-style-type: none">1. Descriptions of the types of relationships in which the broker may have with the consumer and identifying the chosen capacity of engagement2. A statement informing consumers of the option to have an agency relationship with a broker and that it will exist only as set forth in a written agreement3. A statement that the consumer has the right to enter into a negotiated agreement limiting the activities or practices that the broker will provide and that the fee and services to be provided are to be determined by negotiations4. Identification of any possibility that the broker can provide services to another consumer and, if so, an explanation of the duties the broker may owe the other party5. A statement identifying any possibility that the broker may designate one or more licensees to represent the separate interest of the parties
--	--	--	--	---

				<ol style="list-style-type: none">6. A statement of the broker's policies regarding cooperation with other brokers and fee sharing7. A statement that a buyer's broker may be paid a fee that is a percentage of the purchase price and, even if compensated by the listing broker, will represent the interests of the buyer8. That the duration of the broker's employment and the broker's fees are negotiable9. The purpose of the Real Estate Recovery Fund and the telephone number of the commission10. That the duration of the listing agreement or contract and the broker's commission are negotiable11. That any sales agreement must contain the zoning classification of a property except in cases where the property is zoned solely or primarily to permit single-family dwellings <p>Additionally, within sales contracts and agreements, the broker must disclose that access to a public road may require issuance of a highway occupancy permit from the Department of Transportation.</p>
--	--	--	--	--

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
SC – Buyer	S.C. Code §§ 40-57-350 – 40-57-380	January 1, 2017	<p>All agency agreements with brokerage firms must be in writing and contain the necessary disclosures about the offered types of relationships. Certain relationships like dual agency require additional disclosures and consent from the client. With several exceptions, people can sue brokerages, brokers, and licensees for damages.</p> <p>Buyer broker agreement laws are substantially similar to those of seller broker agreements. The only slight differences that exist lie in the enumerate duties for representation of</p>	<p><i>Buyer Agency Agreement:</i> Agency agreements must be written and made with brokerages.</p> <p>Dual agency must be disclosed and the brokerage must obtain informed and written consent of all parties. Consent is presumed to be informed if a party signs a completed copy of a dual agency agreement. The agreement must specify the transaction and name the parties to the dual agency agreement. Specific disclosures dictated by the state must be included in the dual agency consent agreement.</p> <p>If company policy allows, a broker-in-charge may assign licensees as designated agents to different clients in the same transaction. The company policy must contain provisions that ensure each client is represented fairly and in compliance with the other requirements of the law.</p> <p>A broker-in-charge may designate one or more licensees as agent of the client to the</p>

			<p>buyers versus sellers, which is outside of the scope of this analysis, and one conflict of law provision which is present for buyer brokers but not seller brokers.</p>	<p>exclusion of all other associated licensees. Clients must give informed consent, through a designated agency agreement, to enter these designated agency relationships.</p> <p>If a brokerage offers transaction brokerage services to potential clients, the broker can either be a single agent of a party in a transaction and give the other party customer service or can facilitate the transaction without representing either party.</p> <p>Prospective buyers and sellers who do not establish an agency relationship with a brokerage but use the services of the firm are considered customers.</p> <p>A broker-in-charge may create a team of brokers and licensees under their supervision. They cannot delegate supervisory responsibilities to the team members or team leader. The written office policy of the broker-in-charge must describe team relationships. Any mention of the team must conspicuously contain the team's name and the full name of the brokerage.</p>
--	--	--	--	--

				<p><i>Type of Agreement:</i> Brokerages may establish the following types of relationships:</p> <ol style="list-style-type: none">1. Seller agency2. Buyer agency3. Disclosed dual agency4. Designated agency5. Transaction brokerage <p><i>Length of Contract:</i> No provision.</p> <p><i>Termination:</i> All brokers and licensees owe no further duties to a client following termination of an agency agreement or closing of a transaction except for accounting for all money and property related to and received during the relationship and keeping confidential all information received during the engagement, which was made confidential by request of the client, unless:</p> <ol style="list-style-type: none">1. The client permits the disclosure by written agreement;2. Disclosure is required by law;3. Disclosure is necessary to defend the licensee against an accusation of wrongful conduct; or
--	--	--	--	--

				<p>4. The information becomes public from a source other than the broker.</p> <p><i>Compensation:</i> Payment or promise of payment of compensation to a brokerage by a client does not determine whether an agency relationship exists.</p> <p><i>Conflict of Interest:</i> A buyer's agent may offer properties which interest their client to other potential buyers. However, if the agent has two competing buyer clients in a single real estate transaction, the agent must give written notice to each client that neither will receive confidential information of the other.</p> <p>An agent who represents one party to a transaction can assist other parties to the transaction by performing ministerial acts like writing and conveying offers and providing information concerning other professional services not related to the brokerage services being performed for a client. Performing these ministerial acts does not create an agency relationship.</p> <p><i>Dispute Resolution:</i> Agents cannot be sued for disclosing confidential information in compliance with the exceptions provided by</p>
--	--	--	--	--

				<p>law. A brokerage or agent cannot be sued by a party for information contained in reports or opinions prepared by an engineer, land surveyor, geologist, wood destroying organism control expert, termite inspector, mortgage broker, home inspector, or other home inspection expert. Brokerages and agents are not liable for providing false or misleading information if that information was provided to the agent by the client or customer and the agent did not know the information was false or incomplete.</p> <p>Except for the mentioned exceptions, injured parties are not precluded from bringing a cause of action against agents, their brokerages, or their brokers-in-charge.</p> <p><i>Agency Disclaimer:</i> Brokerage firms must have a written company policy that identifies and describes the types of brokerage relationships available for engagement. The written policy must include:</p> <ol style="list-style-type: none">1. The firm's policy regarding cooperation with transaction brokers or other agents and whether the broker offers compensation to these agents;
--	--	--	--	---

				<ol style="list-style-type: none">2. The scope of services provided to clients;3. The scope of services provided to customers;4. When and how associated agents can explain and disclose their brokerage relationships with an interested party to a potential transaction;5. When and how an associated agent can explain the potential for the agent to later act as a disclosed dual agent, designated agent, or transaction broker in specific transactions; and6. The firm's policy on compliance with state and federal fair housing laws. <p>An agent must provide at the first practical opportunity to all potential clients an explanation of the offered brokerage relationships, including an explanation of customer and client services and a “Disclosure of Brokerage Relationships” form prescribed by the commission.</p> <p>An "Acknowledgement of Receipt of the Disclosure of Brokerage Relationships" form must be included in agency agreements and sales contracts. Sale contracts must also</p>
--	--	--	--	---

				<p>require the buyer and the seller to acknowledge the type of service they received.</p> <p>Brokerage disclosure requirements do not apply if the transaction is for rental or lease of property or if the communication from the agent is solicitation of business.</p>
SC – Seller	S.C. Code §§ 40-57-350 – 40-57-380	January 1, 2017	<p>Seller broker agreement laws are substantially similar to those of buyer broker agreements. The only slight differences that exist lie in the enumerate duties for representation of buyers versus sellers, which is outside of the scope of this analysis, and one conflict of law provision which is present for buyer brokers but not seller brokers.</p>	<p><i>Seller Agency Agreement:</i> Agency agreements must be written and made with brokerages.</p> <p>Dual agency must be disclosed and the brokerage must obtain informed and written consent of all parties. Consent is presumed to be informed if a party signs a completed copy of a dual agency agreement. The agreement must specify the transaction and name the parties to the dual agency agreement. Specific disclosures dictated by the state must be included in the dual agency consent agreement.</p> <p>If company policy allows, a broker-in-charge may assign licensees as designated agents to different clients in the same transaction. The company policy must contain provisions that ensure each client is represented fairly</p>

				<p>and in compliance with the other requirements of the law.</p> <p>A broker-in-charge may designate one or more licensees as agent of the client to the exclusion of all other associated licensees. Clients must give informed consent, through a designated agency agreement, to enter these designated agency relationships.</p> <p>If a brokerage offers transaction brokerage services to potential clients, the broker can either be a single agent of a party in a transaction and give the other party customer service or can facilitate the transaction without representing either party.</p> <p>Prospective buyers and sellers who do not establish an agency relationship with a brokerage but use the services of the firm are considered customers.</p> <p>A broker-in-charge may create a team of brokers and licensees under their supervision. They cannot delegate supervisory responsibilities to the team members or team leader. The written office policy of the broker-in-charge must describe</p>
--	--	--	--	---

				<p>team relationships. Any mention of the team must conspicuously contain the team's name and the full name of the brokerage.</p> <p><i>Type of Agreement:</i> Brokerages may establish the following types of relationships:</p> <ol style="list-style-type: none">1. Seller agency2. Buyer agency3. Disclosed dual agency4. Designated agency5. Transaction brokerage <p><i>Length of Contract:</i> No provision.</p> <p><i>Termination:</i> All brokers and licensees owe no further duties to a client following termination of an agency agreement or closing of a transaction except for accounting for all money and property related to and received during the relationship and keeping confidential all information received during the engagement, which was made confidential by request of the client, unless:</p> <ol style="list-style-type: none">1. The client permits the disclosure by written agreement;2. Disclosure is required by law;
--	--	--	--	--

				<p>3. Disclosure is necessary to defend the licensee against an accusation of wrongful conduct; or</p> <p>4. The information becomes public from a source other than the broker.</p> <p><i>Compensation:</i> Payment or promise of payment of compensation to a brokerage by a client does not determine whether an agency relationship exists.</p> <p><i>Conflict of Interest:</i> An agent who represents one party to a transaction can assist other parties to the transaction by performing ministerial acts like writing and conveying offers and providing information concerning other professional services not related to the brokerage services being performed for a client. Performing these ministerial acts does not create an agency relationship.</p> <p><i>Dispute Resolution:</i> Agents cannot be sued for disclosing confidential information in compliance with the exceptions provided by law. A brokerage or agent cannot be sued by a party for information contained in reports or opinions prepared by an engineer, land surveyor, geologist, wood destroying organism control expert, termite inspector,</p>
--	--	--	--	--

				<p>mortgage broker, home inspector, or other home inspection expert. Brokerages and agents are not liable for providing false or misleading information if that information was provided to the agent by the client or customer and the agent did not know the information was false or incomplete.</p> <p>Except for the mentioned exceptions, injured parties are not precluded from bringing a cause of action against agents, their brokerages, or their brokers-in-charge.</p> <p><i>Agency Disclaimer:</i> Brokerage firms must have a written company policy that identifies and describes the types of brokerage relationships available for engagement. The written policy must include:</p> <ol style="list-style-type: none">1. The firm's policy regarding cooperation with transaction brokers or other agents and whether the broker offers compensation to these agents;2. The scope of services provided to clients;3. The scope of services provided to customers;
--	--	--	--	---

				<ol style="list-style-type: none">4. When and how associated agents can explain and disclose their brokerage relationships with an interested party to a potential transaction;5. When and how an associated agent can explain the potential for the agent to later act as a disclosed dual agent, designated agent, or transaction broker in specific transactions; and6. The firm's policy on compliance with state and federal fair housing laws. <p>An agent must provide at the first practical opportunity to all potential clients an explanation of the offered brokerage relationships, including an explanation of customer and client services and a “Disclosure of Brokerage Relationships” form prescribed by the commission.</p> <p>An "Acknowledgement of Receipt of the Disclosure of Brokerage Relationships" form must be included in agency agreements and sales contracts. Sale contracts must also require the buyer and the seller to acknowledge the type of service they received.</p>
--	--	--	--	--

				Brokerage disclosure requirements do not apply if the transaction is for rental or lease of property or if the communication from the agent is solicitation of business.
--	--	--	--	--

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
UT – Buyer	Utah Code §§ 61-2f-301 — 61-2f-308	May 1, 2024	<p>Brokerage agreements are written agreements between brokers and clients and can be filled in on any legal form when not specified by the state commission or attorney general. Unless specific conditions are met, compensation must be made through the principal broker.</p> <p>** No differences between buyer broker agreements and seller broker agreements</p>	<p><i>Buyer Agency Agreement:</i> A brokerage agreement is a written agreement between a client and a principal broker. The agreement can be for:</p> <ol style="list-style-type: none"> 1. Listing of a real property for sale, lease, or exchange; or 2. Representing the client in the purchase, lease, or exchange of real property. <p>The agreement gives the broker the expectation of receiving compensation in exchange for their services.</p> <p>A principal broker may fill out the documents associated with the closing of a real estate transaction. A branch broker or associate broker may only do so if designated to fill out the documents by the principal broker.</p> <p><i>Type of Agreement:</i> If the state commission and the attorney general have not approved a specific form for the transaction, the broker may fill out forms prepared by any legal counsel.</p>

				<p>Brokers are allowed to enter into exclusive brokerage agreements. If they enter into such an agreement, the broker has the sole right to act as the agent of the client for the real estate transaction.</p> <p><i>Length of Contract:</i> No provision.</p> <p><i>Termination:</i> No provision.</p> <p><i>Compensation:</i> Associate brokers and sales agents cannot accept compensation for the performance of a brokerage agreement from a person except their principal broker. The exception to this rule is if the compensation is paid with a payment instrument prepared by a title insurance agent and the title insurance agent complies with the written instructions of the principal broker in both the preparation of and delivery of the payment instrument.</p> <p><i>Conflict of Interest:</i> No provision.</p> <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> No provision.</p>
--	--	--	--	---

<p>UT – Seller</p>	<p>Utah Code §§ 61-2f-301 — 61-2f-308</p>	<p>May 1, 2024</p>	<p>** No differences between buyer broker agreements and seller broker agreements</p>	<p><i>Seller Agency Agreement:</i> A brokerage agreement is a written agreement between a client and a principal broker. The agreement can be for:</p> <ol style="list-style-type: none"> 1. Listing of a real property for sale, lease, or exchange; or 2. Representing the client in the purchase, lease, or exchange of real property. <p>The agreement gives the broker the expectation of receiving compensation in exchange for their services.</p> <p>A principal broker may fill out the documents associated with the closing of a real estate transaction. A branch broker or associate broker may only do so if designated to fill out the documents by the principal broker.</p> <p><i>Type of Agreement:</i> If the state commission and the attorney general have not approved a specific form for the transaction, the broker may fill out forms prepared by any legal counsel.</p> <p>Brokers are allowed to enter into exclusive brokerage agreements. If they enter into such an agreement, the broker has the sole right</p>
--------------------	---	--------------------	---	---

				<p>to act as the agent of the client for the real estate transaction.</p> <p><i>Length of Contract:</i> No provision.</p> <p><i>Termination:</i> No provision.</p> <p><i>Compensation:</i> Associate brokers and sales agents cannot accept compensation for the performance of a brokerage agreement from a person except their principal broker. The exception to this rule is if the compensation is paid with a payment instrument prepared by a title insurance agent and the title insurance agent complies with the written instructions of the principal broker in both the preparation of and delivery of the payment instrument.</p> <p><i>Conflict of Interest:</i> No provision.</p> <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> No provision.</p>
--	--	--	--	---

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
VA – Buyer	Va. Code §§ 54.1-2136 - 2140	January 1, 2023	<p>Written agreements must contain definitive termination dates or be subject to statutory durations. Several types of disclosures are required to inform clients of potential conflicts of interest.</p> <p>** No differences between buyer broker agreements and seller broker agreements</p>	<p><i>Buyer Agency Agreement:</i> Brokerage agreements must be in writing and contain:</p> <ol style="list-style-type: none"> 1. A definite termination date; 2. The amount of the brokerage fees and how and when such fees are to be paid; 3. The services to be rendered by the licensee; 4. Any other terms agreed to by the client and the licensee; and 5. If the client consented to a dual representation, the necessary disclosures. <p><i>Type of Agreement:</i> Brokers may enter into agreements and subsequently designate other agents or licensees for the same transaction. Doing so does not create dual agency. Using designated agents or licensees must be disclosed to the client. The disclosure must be conspicuous, printed in bold lettering, all capitals, underlined, or within a separate box.</p>

				<p><i>Length of Contract:</i> Agreements must have definite termination dates. If they do not, the agreement will terminate 90 days after the date of the agreement.</p> <p><i>Termination:</i> The brokerage relationship continues until the agreement is completed or at the earlier of:</p> <ol style="list-style-type: none">1. Any date of expiration;2. Any mutually agreed upon termination of the agreement;3. A default by any party under the agreement; or4. A termination provided by law. <p>Unless otherwise agreed in writing, a licensee owes no further duties to a client after termination except to:</p> <ol style="list-style-type: none">1. Account for all money and property relating to the relationship; and2. Keep confidential all personal, financial, and additional specified information by the client that was received from the client during the relationship unless otherwise provided by law or the client consents in writing to the release of such information.
--	--	--	--	--

				<p><i>Compensation:</i> The agreement must contain the amount of the brokerage fees and how and when such fees are to be paid. Payment or promise of payment does not create a brokerage relationship.</p> <p><i>Conflict of Interest:</i> A broker or licensee must disclose to a client in writing the presence of the following types of relationships:</p> <ol style="list-style-type: none">1. Relationships the broker or licensee has with another party to a transaction;2. That the licensee is working as a limited service agent; and3. If the licensee knows or should know they have family, members of their firm, or a firm or other entity they are a part of that has an interest in the property. <p>Copies of any disclosures relative to fully executed purchase contracts should be kept for three years as proof of having made necessary disclosures.</p> <p>Brokers and licensees may not act as a dual agent unless they have obtained written</p>
--	--	--	--	---

				<p>consent and given the necessary written disclosures. The disclosure must have been given to both parties before the beginning of the agency relationship.</p> <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> Before entering into any brokerage relationship, a licensee must advise the prospective client of:</p> <ol style="list-style-type: none"> 1. The type of brokerage relationship proposed; and 2. The broker's compensation and whether the broker will share that compensation with another broker.
VA – Seller	Va. Code §§ 54.1-2136 - 2140	January 1, 2023	** No differences between buyer broker agreements and seller broker agreements	<p><i>Seller Agency Agreement:</i> Brokerage agreements must be in writing and contain:</p> <ol style="list-style-type: none"> 1. A definite termination date; 2. The amount of the brokerage fees and how and when such fees are to be paid; 3. The services to be rendered by the licensee; 4. Any other terms agreed to by the client and the licensee; and 5. If the client consented to a dual representation, the necessary disclosures.

				<p><i>Type of Agreement:</i> Brokers may enter into agreements and subsequently designate other agents or licensees for the same transaction. Doing so does not create dual agency. Using designated agents or licensees must be disclosed to the client. The disclosure must be conspicuous, printed in bold lettering, all capitals, underlined, or within a separate box.</p> <p><i>Length of Contract:</i> Agreements must have definite termination dates. If they do not, the agreement will terminate 90 days after the date of the agreement.</p> <p><i>Termination:</i> The brokerage relationship continues until the agreement is completed or at the earlier of:</p> <ol style="list-style-type: none">1. Any date of expiration;2. Any mutually agreed upon termination of the agreement;3. A default by any party under the agreement; or4. A termination provided by law. <p>Unless otherwise agreed in writing, a licensee owes no further duties to a client after termination except to:</p>
--	--	--	--	---

				<ol style="list-style-type: none">1. Account for all money and property relating to the relationship; and2. Keep confidential all personal, financial, and additional specified information by the client that was received from the client during the relationship unless otherwise provided by law or the client consents in writing to the release of such information. <p><i>Compensation:</i> The agreement must contain the amount of the brokerage fees and how and when such fees are to be paid. Payment or promise of payment does not create a brokerage relationship.</p> <p><i>Conflict of Interest:</i> A broker or licensee must disclose to a client in writing the presence of the following types of relationships:</p> <ol style="list-style-type: none">1. Relationships the broker or licensee has with another party to a transaction;2. That the licensee is working as a limited service agent; and3. If the licensee knows or should know they have family, members of their
--	--	--	--	--

				<p>firm, or a firm or other entity they are a part of that has an interest in the property.</p> <p>Copies of any disclosures relative to fully executed purchase contracts should be kept for three years as proof of having made necessary disclosures.</p> <p>Brokers and licensees may not act as a dual agent unless they have obtained written consent and given the necessary written disclosures. The disclosure must have been given to both parties before the beginning of the agency relationship.</p> <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> Before entering into any brokerage relationship, a licensee must advise the prospective client of:</p> <ol style="list-style-type: none">1. The type of brokerage relationship proposed; and2. The broker's compensation and whether the broker will share that compensation with another broker.
--	--	--	--	---

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
VT – Buyer	04-290 Code Vt. R. 04-030-290	December 1, 2015	<p>Written agreements can be for seller services, buyer services, or corporation agreements and must contain provisions about length, termination, compensation, and disclosures.</p> <p>Buyer broker agreement laws are largely the same as seller broker agreement laws with the exception of necessary contractual terms specific to the nature of representing a buyer versus a seller (see <i>Buyer Agency Agreement</i>).</p>	<p><i>Buyer Agency Agreement:</i> A brokerage must enter into a written agreement for seller services, buyer services, or cooperation agreements with other brokerage firms. Copies of all agreements must be given to all parties to the agreements at the time of execution, or as soon as possible thereafter.</p> <p>Buyer service agreements must be separate documents, identified with statutory language, and contain:</p> <ol style="list-style-type: none"> 1. The agreement date, expiration date, and effective date if different from the agreement date, 2. All terms of authorized agency, 3. A description of services the brokerage will perform, 4. A provision for avoiding dual agency and other conflicts 5. Statements of the amount of transaction fee or other compensation, method of computation, and person who will pay it,

				<p>6. The signatures of all parties to the service agreement and a licensee associated with the firm, and</p> <p>7. A description of whether and how cooperating agents will be compensated.</p> <p>All agreements must contain clear language that states whether the firm is a Designated or Non-Designated Agency Firm. If the firm elects to practice as a designated agency, the designated agent must be named in the agreement. Any changes to the designated agent shall be in writing and approved by the client.</p> <p>Agreements must also contain a provision indicating that a designated agent may reveal confidential information of the client as necessary to obtain proper guidance from any supervising licensee.</p> <p><i>Type of Agreement:</i> The types of brokerage agreements are:</p> <ol style="list-style-type: none">1. Seller service agreements2. Buyer service agreements3. Cooperation agreements between brokerage firms.
--	--	--	--	---

				<p>Seller service agreements and buyer service agreements can be either exclusive or nonexclusive. Net listings and their variations are prohibited.</p> <p><i>Length of Contract:</i> Agreements must contain a specific expiration date not to exceed one year from the effective date of the agreement. Agreements cannot contain any provisions for automatic extension or renewal.</p> <p><i>Termination:</i> Agreements must contain the agreement date, specific expiration date, and the effective date if different from the agreement date.</p> <p><i>Compensation:</i> A brokerage firm may only receive compensation provided the written agreement that was signed by the brokerage firm and its client. The agreement must state the transaction fee or other compensation to be paid, the method of computation, and the person who will pay it. It must give a clear description of whether, and how, cooperating brokerage firms will be compensated and a clear description of whether, and how, a brokerage firm representing the buyer will be compensated.</p>
--	--	--	--	---

				<p>An agreement may contain a clause which provides for compensation following expiration or termination in limited circumstances. No provisions other than those permitted for compensation following expiration or termination are allowed.</p> <p>Non-licensed persons cannot be paid, directly or indirectly, for brokerage services.</p> <p>Referral fees may be paid or received for referring a prospect to another brokerage firm. A referral fee agreement must be in writing and does not create an agency relationship.</p> <p>A brokerage firm representing one party to a transaction may compensate a brokerage firm representing the other party to a transaction without creating an agency relationship. Consent of the client is not required in either case.</p> <p><i>Conflict of Interest:</i> Agreements must include a provision for avoiding dual agency and other conflicts.</p>
--	--	--	--	---

				<p><i>Dispute resolution:</i> Anyone can make complaints against a broker or salesperson by contacting the Vermont Office of Professional Regulation or obtaining a copy of the complaint form from the Commission's website. The Commission then investigates and follows the disciplinary procedure from the Office.</p> <p><i>Agency disclaimer:</i> Oral or written disclosures must be given to members of the public at the time of first contact if they express an interest in buying or selling real property that there is no confidentiality between the licensee and the person without a signed brokerage service agreement.</p> <p>A brokerage firm must provide to any unrepresented person with whom a licensee of the brokerage firm has substantial contact a true copy of the most recent consumer disclosure form adopted by the state Commission.</p> <p>If more than twelve months have passed since the consumer disclosure form was given, a new consumer disclosure form must be given.</p>
--	--	--	--	--

VT – Seller	04-290 Code Vt. R. 04-030-290	December 1, 2015	<p>Seller broker agreement laws are largely the same as buyer broker agreement laws with the exception of necessary contractual terms specific to the nature of representing a seller versus a buyer (see <i>Seller Agency Agreement</i>).</p>	<p><i>Seller Agency Agreement</i>: A brokerage must enter into a written agreement for seller services, buyer services, or cooperation agreements with other brokerage firms. Copies of all agreements must be given to all parties to the agreements at the time of execution, or as soon as possible thereafter.</p> <p>Seller service agreements must be separate documents, identified with statutory language, and contain:</p> <ol style="list-style-type: none"> 1. A clear description of the property and its location, 2. The price and terms and conditions authorized to market the property, 3. The agreement date, expiration date, and effective date if different from the agreement date, 4. A description of services the brokerage will perform, 5. A provision for avoiding dual agency and other conflicts 6. Statements of the amount of transaction fee or other compensation, method of computation, and person who will pay it,
-------------	--	------------------	--	--

				<ol style="list-style-type: none">7. The signatures of all parties to the service agreement and a licensee associated with the firm,8. A description of whether and how cooperating agents will be compensated, and9. A description of whether and how a buyer's brokerage firm will be compensated. <p>All agreements must contain clear language that states whether the firm is a Designated or Non-Designated Agency Firm. If the firm elects to practice as a designated agency, the designated agent must be named in the agreement. Any changes to the designated agent shall be in writing and approved by the client.</p> <p>Agreements must also contain a provision indicating that a designated agent may reveal confidential information of the client as necessary to obtain proper guidance from any supervising licensee.</p> <p><i>Type of Agreement:</i> The types of brokerage agreements are:</p> <ol style="list-style-type: none">1. Seller service agreements
--	--	--	--	--

				<p>2. Buyer service agreements</p> <p>3. Cooperation agreements between brokerage firms.</p> <p>Seller service agreements and buyer service agreements can be either exclusive or nonexclusive. Net listings and their variations are prohibited.</p> <p><i>Length of Contract:</i> Agreements must contain a specific expiration date not to exceed one year from the effective date of the agreement. Agreements cannot contain any provisions for automatic extension or renewal.</p> <p><i>Termination:</i> Agreements must contain the agreement date, specific expiration date, and the effective date if different from the agreement date.</p> <p><i>Compensation:</i> A brokerage firm may only receive compensation provided the written agreement that was signed by the brokerage firm and its client. The agreement must state the transaction fee or other compensation to be paid, the method of computation, and the person who will pay it. It must give a clear description of whether, and how, cooperating brokerage firms will be compensated and a</p>
--	--	--	--	--

				<p>clear description of whether, and how, a brokerage firm representing the buyer will be compensated.</p> <p>An agreement may contain a clause which provides for compensation following expiration or termination in limited circumstances. No provisions other than those permitted for compensation following expiration or termination are allowed.</p> <p>Non-licensed persons cannot be paid, directly or indirectly, for brokerage services.</p> <p>Referral fees may be paid or received for referring a prospect to another brokerage firm. A referral fee agreement must be in writing and does not create an agency relationship.</p> <p>A brokerage firm representing one party to a transaction may compensate a brokerage firm representing the other party to a transaction without creating an agency relationship. Consent of the client is not required in either case.</p>
--	--	--	--	--

				<p><i>Conflict of Interest:</i> Agreements must include a provision for avoiding dual agency and other conflicts.</p> <p><i>Dispute Resolution:</i> Anyone can make complaints against a broker or salesperson by contacting the Vermont Office of Professional Regulation or obtaining a copy of the complaint form from the Commission's website. The Commission then investigates and follows the disciplinary procedure from the Office.</p> <p><i>Agency Disclaimer:</i> Oral or written disclosures must be given to members of the public at the time of first contact if they express an interest in buying or selling real property that there is no confidentiality between the licensee and the person without a signed brokerage service agreement.</p> <p>A brokerage firm must provide to any unrepresented person with whom a licensee of the brokerage firm has substantial contact a true copy of the most recent consumer disclosure form adopted by the state Commission.</p>
--	--	--	--	--

				If more than twelve months have passed since the consumer disclosure form was given, a new consumer disclosure form must be given.
--	--	--	--	--

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
WA – Buyer	Wash. Rev. Code §§ 18.86.020 – 18.86.080; 18.86.120	January 1, 2024	<p>The services agreement is considered a buyer’s agency agreement unless indicated otherwise and must contain the proper compensation terms. There are also several disclosure requirements that must be provided prior to the agreement being signed.</p> <p>Buyer broker agreement laws are substantially similar to those of seller broker agreements. The slight differences that exist lie in the enumerate duties for representation of buyers versus sellers, which is outside of the scope of this analysis.</p>	<p>Buyer Agency Agreement: A broker who performs real estate brokerage services for a buyer is a buyer's agent unless the firm has appointed the broker to be a seller’s agent, a limited dual agent, or the broker is the seller.</p> <p>A brokerage must enter into a services agreement with the client before, or as soon as reasonably practical after, its appointed broker begins rendering real estate brokerage services to, or on behalf of, the client.</p> <p>The services agreement must include the following:</p> <ol style="list-style-type: none"> 1. The length of the agreement, and if the client is a buyer, a default term of 60 days with the option of a longer term; 2. The broker appointed as an agent for the client; 3. Whether the agency relationship is exclusive or nonexclusive, and if the client is a buyer, options for the buyer to select which type of relationship;

				<p>4. Whether the client consents to the broker appointed as an agent for the principal to act as a limited dual agent; and</p> <p>5. Whether the client consents to the firm's designated broker and any managing broker to act as a limited dual agent in a transaction in which different brokers affiliated with the same firm represent different parties.</p> <p>Consent for a limited dual agent must be separately initialed by the client and include an acknowledgment that a limited dual agent may not advocate terms favorable to one client to the detriment of the other client and is further limited by law.</p> <p>For commercial real estate only, a services agreement is not required when a broker performs real estate brokerage services as a buyer's agent.</p> <p><i>Type of Agreement:</i> A broker can be a buyer's agent, a seller's agent, a limited dual agent, or the seller themselves. A broker may act as a limited dual agent only with the written consent of both parties to the transaction.</p>
--	--	--	--	---

				<p><i>Length of Contract:</i> The services agreement must include the length of the agreement.</p> <p><i>Termination:</i> The agency relationships continue until the earliest of the following:</p> <ol style="list-style-type: none">1. Completion of performance by the broker;2. Expiration of the agreed upon term;3. Termination of the relationship by mutual agreement of the parties; or4. Termination of the relationship by notice from either party to the other. <p>Unless otherwise agreed to in writing, a broker owes no further duty after termination of the agency relationship, other than to:</p> <ol style="list-style-type: none">1. Account for all moneys and property received during the relationship; and2. Not disclose confidential information. <p><i>Compensation:</i> Compensation can be paid by the buyer, seller, a third party, or be shared between firms. Payment or agreement to pay does not establish an agency relationship. A client may agree that their broker's firm may share compensation with another firm. Firms are allowed to be compensated by more than</p>
--	--	--	--	--

				<p>one party and can be compensated based on the purchase price.</p> <p>In order to receive compensation, the service agreement must contain:</p> <ol style="list-style-type: none">1. The amount the client agrees to compensate the firm;2. The client's consent, if any, and any terms of such consent, to compensation sharing between firms and parties; and3. The client's consent, if any, and any terms of such consent, to compensation of the firm by more than one party;4. In a services agreement with a buyer, whether the appointed broker agrees to show the buyer properties if there is no agreement to pay compensation to the firm; and5. Any other agreements between the parties. <p>A broker or firm may, in limited circumstances, receive compensation without a services agreement. These situations may arise in rendering real estate services to a buyer for commercial real</p>
--	--	--	--	---

				<p>estate or in providing a broker's price opinion or firm referral. If providing services to a buyer for commercial real estate, there must be a "Compensation Disclosure" in writing to the buyer, before the buyer signs any offers, detailing the amount of any compensation the broker expects to receive from any party in the transaction.</p> <p><i>Conflict of Interest:</i> The following interactions do not inherently create a conflict of interest:</p> <ol style="list-style-type: none">1. Representing more than one seller by different brokers within the same firm in competing transactions;2. Representing more than one buyer by different brokers within the same firm in competing transactions;3. Showing properties not owned by the seller to prospective buyers or listing competing properties for sale by a limited dual agent; and4. Showing property in which one buyer is interested to another prospective buyer. <p><i>Dispute Resolution:</i> No provision.</p>
--	--	--	--	---

				<p><i>Agency Disclaimer:</i> Brokerages must provide a pamphlet on the law of real estate agency as prescribed by law before any party or client signs an agency agreement, signs an offer in a real estate transaction, consents to dual agency, or waives any rights.</p> <p>The brokerage must also disclose in writing to all parties in the services relationship, before the party or client signs an offer in a real estate transaction handled by the broker, whether the broker represents the buyer, the seller, both parties, or neither party. The disclosure must be in a separate "Agency Disclosure" paragraph in the agreement between the buyer and seller or in a separate writing entitled "Agency Disclosure."</p>
WA – Seller	Wash. Rev. Code §§ 18.86.020 – 18.86.080; 18.86.120	January 1, 2024	<p>Seller broker agreement laws are substantially similar to those of buyer broker agreements. The slight differences that exist lie in the enumerate duties for representation of buyers versus sellers, which is outside of the scope of this analysis.</p>	<p><i>Seller Agency Agreement:</i> A broker who performs real estate brokerage services for a buyer is a buyer's agent unless the firm has appointed the broker to be a seller's agent, a limited dual agent, or the broker is the seller.</p> <p>A brokerage must enter into a services agreement with the client before, or as soon as reasonably practical after, its appointed broker begins rendering real estate brokerage services to, or on behalf of, the client.</p>

				<p>The services agreement must include the following:</p> <ol style="list-style-type: none">1. The length of the agreement, and if the client is a buyer, a default term of 60 days with the option of a longer term;2. The broker appointed as an agent for the client;3. Whether the agency relationship is exclusive or nonexclusive, and if the client is a buyer, options for the buyer to select which type of relationship;4. Whether the client consents to the broker appointed as an agent for the principal to act as a limited dual agent; and5. Whether the client consents to the firm's designated broker and any managing broker to act as a limited dual agent in a transaction in which different brokers affiliated with the same firm represent different parties. <p>Consent for a limited dual agent must be separately initialed by the client and include an acknowledgment that a limited dual agent may not advocate terms favorable to one</p>
--	--	--	--	---

				<p>client to the detriment of the other client and is further limited by law.</p> <p><i>Type of Agreement:</i> A broker can be a buyer's agent, a seller's agent, a limited dual agent, or the seller themselves. A broker may act as a limited dual agent only with the written consent of both parties to the transaction.</p> <p><i>Length of Contract:</i> The services agreement must include the length of the agreement.</p> <p><i>Termination:</i> The agency relationships continue until the earliest of the following:</p> <ol style="list-style-type: none">1. Completion of performance by the broker;2. Expiration of the agreed upon term;3. Termination of the relationship by mutual agreement of the parties; or4. Termination of the relationship by notice from either party to the other. <p>Unless otherwise agreed to in writing, a broker owes no further duty after termination of the agency relationship, other than to:</p> <ol style="list-style-type: none">1. Account for all moneys and property received during the relationship; and2. Not disclose confidential information.
--	--	--	--	---

				<p><i>Compensation:</i> Compensation can be paid by the buyer, seller, a third party, or be shared between firms. Payment or agreement to pay does not establish an agency relationship. A client may agree that their broker's firm may share compensation with another firm. Firms are allowed to be compensated by more than one party and can be compensated based on the purchase price.</p> <p>In order to receive compensation, the service agreement must contain:</p> <ol style="list-style-type: none">1. The amount the client agrees to compensate the firm;2. The client's consent, if any, and any terms of such consent, to compensation sharing between firms and parties; and3. The client's consent, if any, and any terms of such consent, to compensation of the firm by more than one party;4. In a services agreement with a buyer, whether the appointed broker agrees to show the buyer properties if there is no agreement to pay compensation to the firm; and
--	--	--	--	---

				<p>5. Any other agreements between the parties.</p> <p><i>Conflict of Interest:</i> The following interactions do not inherently create a conflict of interest:</p> <ol style="list-style-type: none">1. Representing more than one seller by different brokers within the same firm in competing transactions;2. Representing more than one buyer by different brokers within the same firm in competing transactions;3. Showing properties not owned by the seller to prospective buyers or listing competing properties for sale by a limited dual agent; and4. Showing property in which one buyer is interested to another prospective buyer. <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> Brokerages must provide a pamphlet on the law of real estate agency as prescribed by law before any party or client signs an agency agreement, signs an offer in a real estate transaction, consents to dual agency, or waives any rights.</p>
--	--	--	--	---

				<p>The brokerage must also disclose in writing to all parties in the services relationship, before the party or client signs an offer in a real estate transaction handled by the broker, whether the broker represents the buyer, the seller, both parties, or neither party. The disclosure must be in a separate "Agency Disclosure" paragraph in the agreement between the buyer and seller or in a separate writing entitled "Agency Disclosure."</p>
--	--	--	--	--

<i>Jurisdiction – Buyer/Seller</i>	<i>Citations and link</i>	<i>Effective date (most recent version)</i>	<i>Summary of requirements</i>	<i>Key requirements</i>
WI – Buyer	<p>Wis. Admin. Code REEB §§ 16.03-16.04; 24.05-24.13</p> <p>WI Real Estate Contractual Forms Library</p>	January 1, 2024	<p>Brokers must use the written agreement forms provided by the Wisconsin Real Estate Examining Board. Client consent is needed for some forms of compensation and conflicts of interest, and the necessity to provide agency disclosure varies on the nature of the relationships between all parties.</p> <p>Buyer broker agreement laws are largely the same as the seller broker agreement laws, except for:</p> <p>(1) The forms used as provided by the Wisconsin Real</p>	<p><i>Buyer Agency Agreement:</i> Real estate contracts must be in writing and express the exact agreement of the parties. A broker or licensee must use the forms provided by the Real Estate Examining Board. If no appropriate form has been provided by the Board, the broker or licensee may use a form drafted by one of the parties or an attorney if the name of the drafter is on the form before used by the broker or licensee.</p> <p><i>Type of Agreement:</i> Firms and licensees may enter into agreements as listing agents, buyer’s agents, and subagents.</p> <p>Tie-In arrangements are prohibited unless it is as a condition of sale for vacant real estate owned by the licensee where the buyer's agreement to employ builders to make improvements on the real estate and one of the following is present:</p> <ol style="list-style-type: none"> 1. The builder owns a bona fide interest in the real estate and there is full disclosure;

			<p>Estate Examining Board,</p> <p>(2) What prohibited agreement types apply (see <i>Type of Agreement</i>), and</p> <p>(3) What agency disclaimers are necessary (see <i>Agency Disclaimer</i>).</p>	<p>2. The builder and the licensee are the same person or are commonly controlled corporations and whose business is selling improved property and there is full disclosure;</p> <p>3. The agreement is a bona fide effort to maintain development quality or architectural uniformity and no consideration passes from a builder to a licensee for soliciting this agreement.</p> <p><i>Length of Contract:</i> No provision.</p> <p><i>Termination:</i> No provision.</p> <p><i>Compensation:</i> A licensee cannot accept any fee or compensation from anyone other than the licensee's client or brokerage without prior written consent of all parties to the transaction. A licensee also cannot refer, recommend, or suggest services of an individual or entity from which the licensee may receive referral compensation, unless the licensee has disclosed in writing that fact.</p>
--	--	--	--	--

				<p>A listing firm cannot pay compensation to a licensee who is the buyer in a transaction without consent from the seller.</p> <p><i>Conflict of Interest:</i> A licensee cannot act on their own behalf or on behalf of their immediate family or their firm or any business entity or organization the licensee has an interest in. The exception to this rule is if they are acting with prior written consent from all parties to the transaction.</p> <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> When intending to act as a principal to a transaction, licensees must disclose, in writing, their licensure status and their intent act as the principal at the earliest of:</p> <ol style="list-style-type: none">1. First contact with the other party or an agent representing the other party;2. A showing of the property; or3. Any other negotiation with the seller, listing firm, or other party representing the other party in the transaction. <p>In all other agency agreements, a firm, broker, or licensee must provide a written</p>
--	--	--	--	---

				<p>disclosure as prescribed. If the nature of the representation changes such that the initial disclosure is made to be incomplete, misleading, or inaccurate, the licensee must provide the client with a new disclosure.</p> <p>The disclosure must explain to clients, before the agency agreement is entered into, the responsibilities of the licensees in the agreed upon capacity. If a firm or licensee wishes to permit other firms and licensees to act as subagents, they must receive authorization from the client in the agency agreement. The licensee must state clearly who they represent as an agent in a transaction.</p> <p>A buyer's firm must provide a disclosure statement to a seller if negotiations are being conducted directly with the seller and not through the seller's firm, unless the seller has waived the firm's duty to negotiate.</p> <p>A subagent shall provide a disclosure statement to a customer with whom the subagent is working but not to the principal firm's client.</p>
--	--	--	--	---

				The principal firm is not required to provide a disclosure statement to a customer of their subagents.
WI – Seller	Wis. Admin. Code REEB §§ 16.03-16.04; 24.05-24.13 WI Real Estate Contractual Forms Library	January 1, 2024	<p>Seller broker agreement laws are largely the same as the buyer broker agreement laws, except for:</p> <p>(1) The forms used as provided by the Wisconsin Real Estate Examining Board,</p> <p>(2) What prohibited agreement types apply (see <i>Type of Agreement</i>), and</p> <p>(3) What agency disclaimers are necessary (see <i>Agency Disclaimer</i>).</p>	<p><i>Seller Agency Agreement:</i> Real estate contracts must be in writing and express the exact agreement of the parties. A broker or licensee must use the forms provided by the Real Estate Examining Board. If no appropriate form has been provided by the Board, the broker or licensee may use a form drafted by one of the parties or an attorney if the name of the drafter is on the form before used by the broker or licensee.</p> <p><i>Type of Agreement:</i> Firms and licensees may enter into agreements as listing agents, buyer’s agents, and subagents.</p> <p>Net listings are prohibited types of listing contracts.</p> <p><i>Length of Contract:</i> No provision.</p> <p><i>Termination:</i> No provision.</p> <p><i>Compensation:</i> A licensee cannot accept any fee or compensation from anyone other than the licensee's client or brokerage without prior written consent of all parties to</p>

				<p>the transaction. A licensee also cannot refer, recommend, or suggest services of an individual or entity from which the licensee may receive referral compensation, unless the licensee has disclosed in writing that fact.</p> <p>A listing firm cannot pay compensation to a licensee who is the buyer in a transaction without consent from the seller.</p> <p><i>Conflict of Interest:</i> A licensee cannot act on their own behalf or on behalf of their immediate family or their firm or any business entity or organization the licensee has an interest in. The exception to this rule is if they are acting with prior written consent from all parties to the transaction.</p> <p><i>Dispute Resolution:</i> No provision.</p> <p><i>Agency Disclaimer:</i> When intending to act as a principal to a transaction, licensees must disclose, in writing, their licensure status and their intent act as the principal at the earliest of:</p> <ol style="list-style-type: none">1. First contact with the other party or an agent representing the other party;2. A showing of the property; or
--	--	--	--	--

				<p>3. Any other negotiation with the seller, listing firm, or other party representing the other party in the transaction.</p> <p>In all other agency agreements, a firm, broker, or licensee must provide a written disclosure as prescribed. If the nature of the representation changes such that the initial disclosure is made to be incomplete, misleading, or inaccurate, the licensee must provide the client with a new disclosure.</p> <p>The disclosure must explain to clients, before the agency agreement is entered into, the responsibilities of the licensees in the agreed upon capacity. If a firm or licensee wishes to permit other firms and licensees to act as subagents, they must receive authorization from the client in the agency agreement. The licensee must state clearly who they represent as an agent in a transaction.</p> <p>Listing firms must provide disclosure statements to a buyer if negotiations are being held directly with a buyer and not a firm. This can be waived if the buyer's firm has an exclusive right with the buyer that</p>
--	--	--	--	---

				<p>includes a provision removing the exclusive right to negotiate.</p> <p>A subagent shall provide a disclosure statement to a customer with whom the subagent is working but not to the principal firm's client.</p> <p>The principal firm is not required to provide a disclosure statement to a customer of their subagents.</p>
--	--	--	--	---