

Glossary of Real Estate Brokerage Relationships

IN TEXAS,

Real Estate brokers and their salespersons are required to disclose the type of working relationship they have with the buyers in a real estate transaction. There are several types of relationships that are available to you. You should understand these at the time a broker provides specific assistance to you in buying real estate. Buyer's Agent and Seller's Agent relationships are commonly referred to as "agency" relationships and carry with them legal duties and responsibilities for the broker as well as for the buyer and seller.

BUYER'S AGENT

A Buyer's Agent acts solely on behalf of the buyer and owes duties to the buyer which include the utmost good faith, loyalty, and fidelity. The agent will negotiate on behalf of, and act as an advocate for: the buyer. A separate written buyer's agreement is required which sets forth the duties and obligations of the parties.

SELLER'S AGENT

A Seller's Agent acts solely on behalf of the seller and owes duties to the seller which include the utmost good faith, loyalty, and fidelity. The agent will negotiate on behalf of, and act as an advocate for: the seller. A separate written listing agreement is required which sets forth the duties and obligations of the parties.