

SELLER ORIENTATION

Revised March 28, 2008

The purpose of this disclosure is to make the Seller aware and knowledgeable as to the role of the Real Estate Broker and Designated Seller's Agent in a Real Estate transaction. Please read completely and address any questions &/or concerns with the Designated Seller's Agent &/or Broker.

AGENCY REPRESENTATION

LSA-RS 9:3891 et seq establishes the law governing Agency Relations in Real Estate transactions and provides as follows: Notwithstanding the provisions of Civil Code Articles 1885 – 3034 or any other provisions of law, a Licensee engaged in any Real Estate transaction shall be considered to be representing the person with whom they are working as a Designated Agent, unless there is written agreement between the Broker and the person providing a different relationship or the Licensee is only performing Ministerial Acts on behalf of the person.

- **Seller Agency**

Pursuant to the above, the Broker has designated and the Seller has accepted _____ as the Seller's Designated Agent. As such the Seller's Agent acts as the only legal agent of the Seller and will act in the Seller's best interest. No other Sales Associate of the Broker or the Broker will be acting as the legal agent for the Seller.

- **Dual Agency**

As the Listing Agent, the Seller's Designated Agent may be called upon to show the listed property to a Buyer, possibly creating *Dual Agency*. Prior to showing the property, the Seller's Designated Agent must disclose to the Buyer the existing "Seller – Agent" relationship. The Seller's Designated Agent may enter into a Dual Agency situation only if the Seller has reviewed and signed the Louisiana Real Estate Commission form "**Disclosure and Consent to Dual Agency**" and agreed to allow Dual Agency. Additionally, the Buyer(s) must be provided the same Dual Agency Disclosure for their review and consent. Dual Agency must be disclosed and the form should be signed by the Buyer prior to showing the property or at least prior to making an offer.

Sellers of Real Estate are advised of the following:

- A real estate transaction includes contracts and other legal considerations. Sellers are placed on notice that the Broker &/or Designated Seller's Agent cannot render legal opinions and that the Sellers at any point during the transaction may need to contact an attorney for legal advice in dealing with contract situations presented by any particular Buyer, property or lending institution.
- Brokers and Agents in the transaction cannot pay for any repairs or transaction costs necessary to keep the transaction together. The Seller is responsible for all costs he or she agrees to pay in the transaction.
- The Seller will be required to complete a "**Property Condition Disclosure**" form. The form will be provided, prior to contract negotiations, to the prospective Buyer. The Seller's Designated Agent cannot fill in or complete the form.

Louisiana Real Estate Licensing Law and the Rules and Regulations of the Louisiana Real Estate Commission require licensed Brokers and their salespeople to:

1. Not to advertise or place a sign on a property offering it for sale without first obtaining the authorization to do so by all Owners of the property or their authorized attorney in fact.
2. Immediately furnish Sellers with copies of document(s) signed by the Sellers in connection with the listing &/or sale of the property. And, furnish Sellers with a fully executed copy of any contract or agreement immediately or at least within 5 days after the final signature is affixed to the document.
3. Not represent to any lender, guaranteeing agency or any other interested party, either verbally or through the preparation of false documents, an amount in excess of the true and actual sales price of the real estate or terms from those actually agreed upon.
4. Advise all parties in writing of compensation being received from more than one party in the transaction.
5. Inform Sellers & Buyers at the time an offer is presented that either party may be expected to pay certain costs such as discount points, mandatory fees and the approximate amount of said costs. RE/MAX Good Earth Realty, Inc. cannot be held responsible for errors made in disclosure of costs provided by lending agencies, repair contractors, title companies, inspectors, attorneys, and others.
6. Reduce all bona fide offers to writing where a potential Buyer has requested an offer to be submitted.
7. Present all bona fide offers to the Sellers when such offers are received.
8. Disclose to a Buyer a known material defect regarding the condition of real estate of which a Broker &/or agent has knowledge.
9. Disclose to the Seller in writing, prior to entering in a sales contract or lease agreement that the prospective Buyer is a licensed Real Estate Broker or Agent (active or inactive).

Seller Initials

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