

AGENCY DISCLOSURE AS REQUIRED BY TENNESSEE LAW

Every real estate licensee is required to disclose his or her agency status in a real estate transaction to any buyer or seller who is not represented by an agent and with whom the licensee is working directly in the transaction. The purpose of this Agency Disclosure Form is to acknowledge that this disclosure occurred. Copies of this Agency Disclosure Form must be provided to any signatory thereof.

Notice is hereby given that the agency status of this Licensee (or Licensee's Company) is as follows in this transaction:

The Company, _____ in the real estate transaction involving
The Real Estate Company

The Property located at _____,
The Property Address

is serving as a **Transaction Broker or Facilitator** (not an agent for either party).

is serving as an **Agent for the Seller**.

is serving as an **Agent for the Buyer**.

For an "In House Transaction" when the Company is working with both the Seller and Buyer:

_____ has been appointed to serve as the **Designated Agent for the Seller**.

_____ has been appointed to serve as the **Designated Agent for the Buyer**.

This **Disclosure Form** was delivered in writing, as prescribed by law, to any unrepresented buyer prior to the preparation of any offer to purchase, or to any unrepresented seller prior to the execution of a listing agreement or to any unrepresented seller prior to presentation of an offer to purchase.

This **Disclosure Form** also serves as confirmation that the Licensee's Agency or Transaction Broker status was communicated orally before any real estate services were provided.

This Disclosure Form by itself, however, does not constitute an agency contract or establish an agency relationship.

This **Disclosure Form** also serves as a statement acknowledging that the buyer or seller, as applicable, was informed that any complaints alleging a violation or violations of T.C.A. 62-13-312 must be filed within the applicable statute of limitations for such violation set out in T.C.A. 62-13-313(e) with the Tennessee Real Estate Commission, 500 James Robertson Parkway, Suite 180, Nashville, Tennessee 37232, Phones: (615) 741-2273 or (800) 342-4031.

A list of the **Statutory Duties** required of the Licensee by Tennessee Law are specified on the reverse side of this Disclosure Form and are incorporated herein by reference.

SIGNATURE OF LICENSEE _____
DATE

ACKNOWLEDGEMENT: I acknowledge and confirm the above disclosure of agency status by Licensee.

SIGNATURE OF CUSTOMER [or] BUYER [or] SELLER _____
DATE

SIGNATURE OF CUSTOMER [or] BUYER [or] SELLER _____
DATE

FAXED SIGNATURES WILL SUFFICE FOR ACKNOWLEDGMENT AND CONFIRMATION OF THE ABOVE DISCLOSURE OF AGENCY RELATIONSHIP BY LICENSEE.

EVERY TENNESSEE REAL ESTATE LICENSEE OWES THE FOLLOWING STATUTORY DUTIES TO EVERY PARTY IN A REAL ESTATE TRANSACTION:

1. To diligently use professional skill and care in providing service.
2. To disclose any adverse facts (any significant property defects) of which Licensee has actual notice or knowledge.
3. To maintain the confidentiality of any information obtained from you (other than adverse facts which must be disclosed) prior to the Licensee's disclosure of an agency relationship with someone in a transaction. This responsibility continues after any agency relationship and/or after the closing of the transaction.
4. To provide services with honesty and good faith.
5. To provide timely and accurate information by request on market conditions related to a transaction.
6. To timely account for earnest money deposits and other property received from any party to the transaction.
7. (A) To not engage in self-dealing, conflicts of interest, or representation of a family member or other individual, organization or business entity in which the Licensee has a personal interest without prior disclosure of such interest.

(B) To refrain from recommending, without proper disclosure, the use of another individual, organization or business entity in which the Licensee has an interest or from which the Licensee may receive a referral fee or other compensation.

THE LICENSEE OWES THREE ADDITIONAL STATUTORY DUTIES TO A CLIENT AS AN AGENT OR DESIGNATED AGENT IN A REAL ESTATE TRANSACTION:

1. To obey all lawful instructions of the Client within the scope of the agency agreement between the Licensee and Client.
2. To be loyal to the Clients interests by placing those interests before all others in negotiation of a real estate transaction and in other activities, except where such loyalty duty would violate the Licensee's duties owed to all the parties in the transaction.
3. The following duties must be provided to the Client:
 - a) Scheduling all property showings on behalf of the client;
 - b) Receiving all offers and counter offers and forwarding them promptly to the client;
 - c) Answering any questions that the client may have in negotiation of a successful purchase agreement within the scope of the licensee's expertise; and
 - d) Advising the client as to whatever forms, procedures and steps are needed after execution of the purchase agreement for a successful closing of the transaction.If a Client waives, in writing, any or all of the above duties, the Client must be advised in writing by his/her Licensee that the Client may not expect or seek assistance from any other licensees in the transaction for the performance of these services.