

Representation

Understanding Agents

With so many advantages to working with an agent to find your new home, you may already know that you want one-but what's left is understanding how the relationship works.

By definition, your agent is someone who will represent your interests. And a handful of laws governing agency relationships have been designed to help you feel safe with your decision. Just understand that these laws differ from state to state, and agency policies differ among real estate companies. Here are a few basics you should know:

- When a real estate agent/broker represents a buyer or seller, the agent/broker owes the buyer or seller certain fiduciary duties, which means they're charged with requirements of confidentiality, obedience, fidelity, loyalty, accounting, and reasonable skill and care.
- When a real estate agent/broker does not represent a buyer or seller, no fiduciary duties exist. However, even when there are no official duties, real estate professionals still have an obligation of honesty to all parties with whom they interact.

In many states, real estate agents may choose whether they practice single agency or dual agency. Here are the differences:

Single agency - representing either the buyer or the seller. Single agency agents must:

- Be loyal and act in your best interests;
- Obey your lawful instructions;
- Protect your confidences;
- Exercise reasonable skill and diligence when answering your questions;
- Be accountable for handling funds and paperwork;
- Present all offers in a timely fashion; and,
- Execute other duties as outlined in your listing agreement or buyer's agency contract.

Dual agency - representing both the buyer and seller, with disclosure to both parties. Among other tasks, dual agents must:

- Treat all parties to the transaction fairly;
- Disclose any material defects in the property;
- Facilitate the sale of the property following contract acceptance; and,

Disclose the party, whether seller or buyer, in whose interest she/he is working. This disclosure is usually made in writing via an "Agency Disclosure Form" and/or broker document.



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