

## Agency Relationships: The Role of the Buyer

Licensed Real Estate agents are required to **disclose** *whom* they represent. By law, we are “assumed” to represent no one until we enter into a representation agreement with a client.

### Some of the duties of the Agent for the Seller are to:

- promote the best interest of the Seller;
- obtain the best (**highest**) price and the best terms for the Seller;
- offer the property without regard to race, color, religion, gender, ancestry, national origin, handicap or familial status;
- treat all parties to a transaction fairly and honestly;
- fully disclose to the Seller any and all facts which might influence the Seller’s decision, including any information obtained from a Buyer.

The Buyer may choose to “employ” or “hire” a Real Estate Broker/ Agent to represent their best interests (called Buyer Agency). If so, they should enter into a *written* agreement that clearly establishes the obligation of both the Buyer and the Buyer’s Broker/ Agent and specifies how the Buyer’s Agent will be compensated.

### Some of the duties of the Agent for the Buyer are to:

- promote the best interest of the Buyer;
- obtain the best (**lowest**) price and the best terms for the Buyer;
- offer the property without regard to race, color, religion, gender, ancestry, national origin, handicap or familial status;
- treat all parties to a transaction fairly and honestly;
- fully disclose to the Buyer any and all facts which might influence the Buyer’s decision, including information obtained from a Seller. This could include: providing a Competitive Market Analysis (CMA), talking about days on the market, pointing out conditions which may lessen “value” and more.

## BUYER’S OPTIONS

Real Estate is sold in its “*present* condition”. It is the Buyer’s responsibility to satisfy themselves (“due diligence”) that the condition of the property is satisfactory (except for material defects and conditions, which must be **disclosed**, *if* known). The Buyer may request that the property be inspected at the Buyer’s expense by qualified professionals to determine the condition of the structure and its components.

The Buyer’s request for any inspection should be made part of the Agreement of Sale (as a *contingency*). The purchase of any property will be as a result of inspections made by the Buyer and/or qualified professionals hired by the Buyer and *not* as a result of any representations made by the Seller, the Agent for the Seller, the Agent for the Buyer or any of their respective salespeople, employees, subagents or partners.