

ALASKA REAL ESTATE COMMISSION

CONSUMER PAMPHLET

Confusing, do I or don't I, I just don't know, My broker says it has to be in the file to get paid!!! My broker says it has to be with the offer or I don't get paid!!!

Below is the State Statute requiring the use of AREC Consumer Pamphlet – don't want to read it or this is confusing legal gibberish.

OK, here it is quick and simple, get it signed before you show houses... If you met the buyer at the house take it with you...

Additionally, if you explain all possible relationships with the buyer at first meeting, and mark all possible relationships on the form they sign, there is no need for another AREC Consumer Pamphlet.

In the offer you confirm the relationship on the offered/purchased property.

A copy with the offer is unnecessary, in fact it is incriminating if the dates are the same as the offer, nobody believes you showed and sold the same day!!!

Brokers are required to keep all including those that were shown and no offer or closing resulted for 3 years.

Call me if you have questions: Dave Feeken

Sec. 08.88.396. Licensee relationships, disclosures, and activity. (a) A person licensed under this chapter shall, when acting as a real estate licensee for a prospective seller or lessor of real estate,
(1) disclose in writing the licensee's agency relationship with the seller or lessor to each prospective buyer or lessee at the time that the licensee begins to provide specific assistance,

(Definition: (8) "specific assistance"

(A) means

- (i) asking questions regarding confidential information for a real estate transaction;
- (ii) showing pieces of real estate selected for a buyer's or lessee's specific needs or desires;
- (iii) preparing a written offer for a real estate transaction; or
- (iv) entering into a personal services contract;

(B) does not include

- (i) hosting an open house;
- (ii) casual conversation regarding real estate;
- (iii) receiving calls or electronic inquiries from the licensees' signs, advertisements, or Internet site;
- (iv) providing information regarding a piece of real estate;
- (v) setting an initial appointment to show a piece of real estate
- (vi) receiving unsolicited information from a buyer or lessee before or after disclosure of a real estate relationship.)

to locate or acquire real estate for the buyer

or lessee, and obtain from each prospective buyer or lessee a signed acknowledgment that the buyer or lessee is aware of the agency relationship between the licensee and the seller or lessor; and

(2) include in the purchase agreement a statement of the agency relationship between the licensee and the seller or lessor.

(b) A person licensed under this chapter shall, when acting as a real estate licensee for a prospective buyer or lessee of real estate,

(1) disclose the licensee's relationship with the buyer or lessee to a prospective seller or lessor of real estate, or to the seller's or lessor's real estate licensee at the time of the initial contact between the licensee and the prospective seller or lessor or the seller's or lessor's real estate licensee, and confirm the relationship in writing as

soon as possible after the initial contact;

(2) include in the purchase agreement a statement of the agency relationship between the licensee and the buyer or lessee;

(3) if the prospective seller or lessor has an unexpired exclusive listing contract for a property, present all offers to purchase that property through the seller's or lessor's real estate licensee; and

(4) disclose in writing to all parties to a transaction when the licensee's compensation as real estate licensee for the buyer or lessee is to be paid by anyone other than the buyer or lessee being represented by the licensee.

(c) A person licensed under this chapter may act as a real estate licensee for both a prospective seller or lessor and a prospective buyer or lessee of real estate only after the licensee informs both the seller or lessor and the buyer or lessee of the dual agency representation and obtains written consent to the dual agency representation from both principals.

(d) When a change occurs during a transaction that makes a prior written disclosure required by this section incomplete, misleading, or inaccurate, the licensee shall make a revised disclosure, in writing, to all parties to the transaction as soon as possible. The revised disclosure must include the date of the revision and shall be acknowledged in writing by all the parties. However, until the nature of the licensee's relationship with a party is completely established, a revised disclosure is not required under this subsection if the licensee obtains from the party a written preauthorized consent to changes before the changes occur.

(e) In a civil action for the failure of a licensee to comply with the provisions of this section, the plaintiff's remedy is limited to the recovery of actual damages. This subsection does not limit a person's ability to take any other action or pursue any other remedy to which the person may be entitled under other law.

(f) This section applies only to acts that occur before the effective date of this subsection.

So you don't want to do it or I can't get them to sign: (b) A civil penalty levied under this section may not exceed \$5,000, or the amount of gain realized plus \$5,000, whichever is greater, for each offense. In levying a civil penalty, the commission shall set the amount of the penalty imposed under this section after taking into account the seriousness of the violation, the economic benefit resulting from the violation, the history of violations, and other facts the commission considers relevant. (c) Before entering an order under (a) of this section, the commission shall send the person