

REPRESENTATION OF BOTH BUYER AND SELLER

BUYER'S AGREEMENT

ORS 696.815 (1) authorizes a real estate licensee to represent both the seller and the buyer in a real estate transaction under a disclosed limited agency agreement, provided there is full disclosure of the relationship under the agreement. Oregon Administrative Rules (OARs) adopted by the Agency provide the form and content of the disclosure. OAR 863-015-0210 related to buyer's and seller's agreements is set forth for the convenience of licensees. The material after the broken line can be copied and used as the required Disclosed Limited Agency Agreement For Buyer.

863-015-0210

Disclosed Limited Agency Agreement

(1) Disclosed limited agency agreements required by ORS 696.815 shall be in writing, signed and dated by the parties to be bound or by their duly appointed real estate agents.

(2) Each disclosed limited agency agreement shall contain the following:

(a) The name of the real estate business within which the representation will take place;

(b) Identification of any existing listing or service agreement between the parties to the disclosed limited agency agreement;

(c) The name(s) of the licensee(s), including the principal real estate broker, who will represent the client;

(d) A plain language description of the requirements of ORS 696.815;

(e) Full disclosure of the duties and responsibilities of an agent who represents more than one party to a real estate transaction. This requirement can be met by providing the client with a copy of the initial agency disclosure pamphlet required by ORS 696.820, discussing the portion of the pamphlet entitled "Duties and Responsibilities of an Agent Who Represents More than One Party to a Transaction" with the client and incorporating the pamphlet into the disclosed limited agency agreement by reference;

(f) Consent and agreement between the parties to the disclosed limited agency agreement regarding representation of the client in future transactions.

...(4) Use of a disclosed limited agency agreement for buyers in substantially the following form shall be deemed prima facie evidence of compliance with sections (1) and (2).

DISCLOSED LIMITED AGENCY AGREEMENT FOR BUYER

Property Address _____

Addendum to Buyer Service Agreement Dated _____

Real Estate Firm _____

The Parties to this Disclosed Limited Agency Agreement are:

Buyer's Agent (print) _____

Buyer's Agent's Principal Broker (print) _____

Buyer (print) _____

Buyer (print) _____

The Parties to this Agreement understand that Oregon law allows a single real estate agent to act as a disclosed limited agent -- to represent both the seller and the buyer in the same real estate transaction, or multiple buyers who want to purchase the same property. It is also understood that when different agents associated with the same principal broker (the broker who directly supervises the other agents) establish agency relationships with the buyer and seller in a real estate transaction, the agents' principal broker shall be the only broker acting as a disclosed limited agent representing both seller and buyer. The other agents shall continue to represent only the party with whom they have an established agency relationship, unless all parties agree otherwise in writing.

In consideration of the above understanding, and the mutual promises and benefits exchanged here and, if applicable, in the Buyer Service Agreement, the Parties now agree as follows:

1. Buyer(s) acknowledge they have received the initial agency disclosure pamphlet required by ORS 696.820 and have read and discussed with the Buyers Agent that part of the pamphlet entitled "Duties and Responsibilities of an Agent Who Represents More than One Party to A Transaction." The initial agency disclosure pamphlet is hereby incorporated into this Disclosed Limited Agency Agreement by reference.

2. Buyer(s), having discussed with Buyers Agent the duties and responsibilities of an agent who represents more than one party to a transaction, consent and agree as follows:

(A) Buyers Agent and the Buyers Agent's Principal Broker, in addition to representing Buyer, may represent the seller or another buyer in any transaction involving Buyer;

(B) In a transaction where the seller is represented by an agent who works in the same real estate business as the Buyers Agent and who is supervised by the Buyers Agent's

Principal Broker, the Principal Broker may represent both seller and Buyer. In such a situation, the Buyers Agent will continue to represent only the Buyer and the other agent will represent only the Seller, consistent with the applicable duties and responsibilities set out in the initial agency disclosure pamphlet;

(C) In all other cases, the Buyers Agent and the Buyers Agent's Principal Broker shall represent Buyer exclusively.

Buyer signature _____

Date _____

Buyer signature _____

Date _____

Buyer's Agent signature _____

Date _____

(On their own and on behalf of Principal Broker)

Broker initial and review date _____