

# ALASKA REAL ESTATE COMMISSION

## CONSUMER PAMPHLET

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### About This Pamphlet:

*In Alaska, a Real Estate Licensee is **required by law** to provide this pamphlet outlining the duties of a real estate licensee. After you have read the information contained in this pamphlet, please acknowledge receipt by signing **page 2** and return it to the real estate licensee who provided it to you. Your cooperation is appreciated.*

There are four different types of relationships established by Alaska Real Estate Law:

- Specific Assistance – Licensee owes “Duties owed by a Licensee in all Relationships” as described in this pamphlet.
- Representation – Licensee owes “Duties Owed by a Licensee when Representing a Party” as described in this pamphlet.
- Designated Licensee – This occurs when a Licensee represents or provides specific assistance to a party to a transaction and another Licensee within the same company represents or provides specific assistance to the other party in the same transaction.
- Neutral Licensee – This occurs when a Licensee does not represent either party but provides specific assistance to both parties in the same transaction. The parties must authorize the Neutral Licensee relationship by signing the “Waiver of Right to be Represented” form.

### Duties owed by a Licensee in all Relationships:

- Exercise reasonable skill and care;
- Deal honestly and fairly;
- Present all written communications in a timely manner;
- Disclose all material information regarding the physical condition of a property;
- Account for all money and property received.

### Duties owed by a Licensee when Representing a Party:

- Duties owed by Licensee in all relationships listed above;
- Not knowingly do anything that is adverse or detrimental to your interests;
- Disclose all conflicts of interests to you in a timely manner;
- If a matter is outside their area of expertise, advise you to seek expert advice;
- Not disclose confidential information, even after the relationship ends, from or about you without written permission, except under a subpoena or court order;
- Make a good faith and continuous effort to accomplish your real estate goals. However, once you have entered into a specific real estate transaction agreement, their efforts refocus on its successful completion.

Your Real Estate Licensee may also work with a variety of other clients (they represent) and customers (they provide specific assistance to) in different working relationships. In those situations, representing or providing specific assistance to other sellers, buyers, lessors, and lessees does not create a conflict of interest while working with you, or within the duties mentioned above.

Occasionally, as a Seller or Lessor, a situation may arise that your Real Estate Licensee also is representing another client (Buyer or Lessee) who then becomes interested in your property – or vice versa.

Prior to showing the property, the Real Estate Licensee must obtain a written approval to be a Neutral Licensee for both parties. A Licensee may not show property as a neutral licensee without obtaining your written consent entitled “Waiver of Right to Be Represented” and it will restate the duties outlined above and additional ones owed by your Real Estate Licensee. Alaska real estate law allows, but does not require, you to Preauthorize a Licensee to be a “Neutral Licensee.” Having a different designated Licensee working for a seller or lessor and for the buyer or lessee in the same real estate transaction does not create dual agency or a conflict of interest for the real estate broker or for a Licensee employed by the same real estate broker.

Duties NOT owed by a Real Estate Licensee

Unless agreed in writing otherwise, the following are the duties your Real Estate Licensee does not owe to you:

- To conduct an independent investigation of a property
- To conduct an independent investigation of anyone's finances
- To independently verify the reliability of the accuracy or completeness made by a party to a real estate transaction
- To show or search for properties without compensation.

**THIS DISCLOSURE PAMPHLET IS NOT A CONTRACT.**

**The Licensee anticipates compensation to be paid by \_\_\_\_\_ buyer/lessee, \_\_\_\_\_ seller/lessor, or \_\_\_\_\_ both to the real estate brokers in the real estate transaction.**

I understand and acknowledge receiving and reading this pamphlet on the type of relationships I may have with the real estate Licensee (including the broker).

I understand and acknowledge that \_\_\_\_\_ (Licensee) of \_\_\_\_\_

\_\_\_\_\_ (company) will be working with me under the following relationship:

\_\_\_\_\_ Specific Assistance without Representation

\_\_\_\_\_ Representing the Seller/Lessor only (may assist Buyer/Lessee)

\_\_\_\_\_ Representing the Buyer/Lessee only (may assist Seller/Lessor)

\_\_\_\_\_ Under preauthorized Neutral Licensee (attached "Waiver of Right to Be Represented")

Date: \_\_\_\_\_ Time: \_\_\_\_\_ \_\_\_\_\_

Date: \_\_\_\_\_ Time: \_\_\_\_\_ \_\_\_\_\_

Date: \_\_\_\_\_ Time: \_\_\_\_\_ \_\_\_\_\_  
Real Estate Licensee

Date: \_\_\_\_\_ Time: \_\_\_\_\_ \_\_\_\_\_  
Real Estate Company