



# **RE/MAX Right Choice Agent Q&A's**

## **Part 2**

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# Referral

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A salesperson has made arrangements for a referral fee with the salesperson of another firm. Is there anything else that should be done?

- Yes. A salesperson does not have the authority to create a commission obligation or accept a commission on behalf of his/her broker. Therefore, this arrangement between salespeople should be reduced to writing and approved by each salespersons' broker.

# Buyer Representation

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Are there different types of buyer representation contracts?

- Yes, just as there are different types of agreements with sellers, there are different types of agreements with buyers. In fact, the distinctions between open representation, exclusive agency representation and an exclusive right to sell carry over to buyer representation agreements. In addition, the statutory and regulatory requirements for a buyer representation agreement are the same as the requirements for a listing agreement. These requirements are: (1) a written agreement; (2) date of the agreement; (3) the broker's name and address; (4) buyer's name; (5) signatures of both the broker and the buyer or buyers; (6) all of the terms and conditions of the representation; (7) compensation arrangements; (8) broker lien notice; and (9) notices required by law (fair housing and negotiability of compensation).

# Buyer Representation

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Is it possible for more than one agent to represent a buyer at the same time?

- Yes. As an example, a buyer may have an exclusive representative in certain towns and another exclusive representative looking for real estate in another town. In addition, it is possible for a buyer to provide several real estate licensees with open buyer representation agreements. These would function in a similar fashion to open listing agreements and would allow a buyer to work with several agents even within the same geographical area.

# Buyer Representation

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Can you submit an offer for more than one buyer for the same property?

**G HAR:** You may represent other buyers and tenants who are interested in the same real property.

**CTR:** Buyer(s) understands that broker represents other buyers who may also be interested in purchasing the same Property as Buyer(s).

**New Haven Board:** Buyer agrees that Broker may represent other buyers or tenants.

# Dual Agents

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What are dual agents not permitted to do?

- There are some specific items which a disclosed dual agent may not do. For example, a disclosed dual agent may not recommend a price to a buyer to assist that buyer in making an offer to the seller, or on the other hand, the disclosed dual agent may not recommend a price that the seller should accept. The disclosed dual agent may not disclose confidential information he or she may know about the seller or buyer such as motivation to sell or purchase, the time frames to sell or purchase, negotiating strategy, and the price the seller will accept or the price the buyer is willing to pay.

# Dual Agent

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Am I a dual agent when I sell my own listed property?

- Yes

# Dual Agent

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What does an agent do when a client refuses or declines to execute a dual agency consent agreement?

- Annotate on the paperwork that the client declined and have the client sign that



# Dual Agent

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As a dual agent can I share a buyer's inspection report with seller?

- Only with express permission from the buyer



I'm doing a rental with an agent from our firm, the tenant hasn't signed an agreement because it was our listing. Now that his application is accepted, should I have him sign an exclusive right to represent the tenant and dual agency disclosure for the rental transaction? Before the execution of the lease?

- At the time the lease offer is being submitted the tenant representation and dual agency disclosure forms should be signed



I have a guy whose father is going to be a non occupant co signer and told me he is willing to pay the term of the lease up front. Do I just get it set up with 2 months and one month rent and then send them on their way to do whatever they want after the lease is secure?

- Yes, however we are not allowed to collect more than 1 month security if the occupant is over 62 years old. No more than (2) months security, if they are less than 62 years old.

# Qualifying Buyer

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Can I call a buyers lender to discuss how qualified the buyer is for the loan?

- Yes, and I always ask the buyer agent for express permission

# Future Value

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Potential purchaser concern about future value:

“Home is selling for 100k more from 3 years ago...what if it stops increasing in value after I purchase”.

- Share the data that we provide in our market updates so you are using a third-party source to explain to them what is being projected or home values in equity increases

# Concluding Thoughts



You don't have to be great to start,  
but you have to start to be great.

*~ Joe Sabah*

SUCCESS IS A JOURNEY,  
NOT A DESTINATION

