

58-30,110. Real estate brokerage relationships. (a) (1) The commission shall adopt a rule and regulation prescribing language which describes a seller's agent, a buyer's agent and a transaction broker for inclusion in a brochure entitled "real estate brokerage relationships".

(2) Except as provided in subsection (a)(3), a licensee shall furnish a prospective buyer or seller with the brochure at the first practical opportunity.

(3) A licensee is not required to provide a copy of the brochure to a prospective buyer or seller in the following instances:

(A) The licensee is acting solely as a principal and not as an agent for another;

(B) the communication from the licensee is a solicitation of business;

(C) the transaction is regarding the sale of commercial property or the sale of residential property of more than four units;

(D) the transaction is regarding the sale of property by public auction;

(E) the licensee is only performing ministerial acts; or

(F) the customer or client has already received the brochure from the licensee's brokerage firm.

(4) Acknowledgment of receipt of the brochure by the seller and buyer shall be included in any contract for sale.

(b) (1) Except for instances when a licensee is providing information through an advertisement or other form of public notice of the licensee's representation of a client, a licensee representing a client in a proposed real estate transaction shall disclose the representation at the time of the initial contact with another licensee representing the other party. The disclosure may be made orally or in writing.

(2) Each time a licensee is contacted by another licensee who requests permission to show property to a prospective buyer, the licensee shall inquire whether or not the licensee represents the buyer.

(c) The disclosure of the brokerage relationship between all licensees involved and the seller and buyer shall be included in any contract for sale and in any lot reservation agreement.

History: L. 1995, ch. 252, § 10; L. 1996, ch. 212, § 18; Revived, L. 1997, ch. 65, § 39; L. 1997, ch. 65, § 40; Oct. 1.