



Information About Brokerage Services

11-2-2015

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

<u>Stovall, REALTORS</u> Licensed Broker/Broker Firm Name or Primary Assumed Business Name	<u>9000033</u> License No.	<u>mail@stovallrealtors.com</u> Email	<u>(325) 691-1410</u> Phone
<u>Steve Stovall</u> Designated Broker of Firm	<u>0399613</u> License No.	<u>mail@stovallrealtors.com</u> Email	<u>(325) 691-1410</u> Phone
<u>Steve Stovall</u> Licensed Supervisor of Sales Agent/ Associate	<u>0399613</u> License No.	<u>mail@stovallrealtors.com</u> Email	<u>(325) 691-1410</u> Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

TAR 2501

IABS 1-0

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IABS - Office

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STOVALL, REALTORS
INTERMEDIARY & BUYER REPRESENTATION AUTHORIZATION

1. Parties and term: _____, ("Buyer") hereby appoints STOVALL, REALTORS ("Broker") as Buyer's exclusive agent to represent and assist Buyer in locating and purchasing real estate within 100 miles of Abilene, Texas. This agreement shall begin on _____ and terminate on _____ or the closing of the purchase of the last property that Buyer intends to acquire.

2. Obligations and Compensation: **Broker shall use its best efforts to locate and assist Buyer in negotiating the purchase of property and offer advice and opinions to Buyer** (except in the case of intermediary without appointments.) **Buyer shall work exclusively through Broker** in acquiring property in the market area and inform any other brokers or salespersons, sellers or builders with whom Buyer may have contact that Buyer has an exclusive agency relationship with Broker. Broker compensation shall be paid by the seller or their agents as offered in MLS, or by seller Listing Agreement. **Unlisted properties are exempted from this agreement unless specified in paragraph 5 - Special Provisions.**

3. Agency Relationships: Buyer hereby acknowledges receipt from the Broker of INFORMATION ABOUT BROKERAGE SERVICES. Broker shall exclusively represent Buyer in all transactions other than for the purchase of property listed for sale by Broker. **For properties listed for sale by Broker, Buyer authorizes and consents for Broker to act as an intermediary as follows:**
 - A. Intermediary with Appointments: If Buyer wishes to acquire one of Broker's listings that is being serviced by an associate other than the associate servicing Buyer under this agreement, Broker will appoint the associate servicing the Buyer to advise and carry out Buyer's instructions and otherwise represent Buyer's interest during negotiations to acquire the property. The associate servicing the listing will likewise advise, carry out the instructions of and represent the intent of the Seller. Each associate of Broker will represent their respective party with the same confidentiality and diligence.

 - B. Intermediary without Appointments: If Buyer wishes to acquire one of Broker's listings that is being serviced by the same associate that is servicing Buyer under this agreement, that associate will act solely as an "intermediary representative" to facilitate the transaction but will not render opinions or advise either Buyer or Seller during negotiations. At the request of Buyer, Broker may assign another associate to advise and represent Buyer.

Notice: If Broker acts as an intermediary, Broker and any of Broker's associates:

- shall treat all parties honestly;
- may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer;
- may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by the Texas Real Estate License Act or a court order, or if the information materially relates to the condition of the property.

4. Miscellaneous Provisions: This Agreement contains the entire agreement of the parties and shall not be modified except in writing. Buyer acknowledges and understands that Broker may be representing other prospective buyers competing for the same or similar properties being shown by Broker to Buyer. Buyer consents to such competing representation by Broker of such prospective buyers. Buyer is advised to engage a licensed inspector to inspect any property prior to closing which Buyer may contract to purchase. In a purchase transaction, Broker will rely upon written information provided by a seller, listing broker, or through the Multiple Listing Service. Broker cannot give legal advice. This is a binding legal document. Read it carefully and if you do not understand it, consult an attorney. This agreement shall survive the closing of the purchase of any property during the term hereof. **BUYER CERTIFIES THAT THEY ARE NOT CURRENTLY A PARTY TO ANOTHER BUYER REPRESENTATION AGREEMENT.** _____(initial)

5. Special Provisions:

Buyer: _____
Signature Date

Buyer: _____
Signature Date

Steve Stovall, Broker by
Broker Representative: _____
Signature & Printed Name