

Sellers Are Represented

What part do real estate brokers and agents play in home buying and selling? Who do they work for, and what are their obligations to buyers and sellers? Most often, property owners hire brokers and their agents to represent them. They are given authority to locate buyers, in exchange for a fee, which is often a percentage of the sale price.

Brokers and agents have certain fiduciary obligations which are imposed by their employment agreement, called an “exclusive right to sell” listing. Simply put, they are obligated to represent the best interest of the sellers.

The Code of Ethics of the National Association of Realtors® is even more specific. Six obligations are set forth to the benefit of the client, usually the sellers. First, brokers and agents must be loyal to the best interest of their clients. Second, they must disclose all pertinent facts in their possession to the sellers. Confidentiality in all matters related to the sellers interests is also a requirement. The broker and agent, acting on the sellers’ behalf should also be obedient to the sellers objectives.

Sellers’ representatives should use reasonable care and diligence in all matters pertinent to the sale of the sellers’ property. Finally, they are required to provide an accounting for all funds and property.

What about the buyers? Even though the broker and agent may be representing the sellers, they are obligated to treat the buyer honestly and fairly. They may show homes which meet the buyers’ requirements, and arrange financing.

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