



ANNOTATED DRAFT - For use during 3/17/16 SFC meeting

Dual Agency Consent Addendum



To the Hawaii Association of Realtors® Standard Form Revised 8/11 (NC) For Release through 3/2/16 sub comm meeting 4/15

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DUAL AGENCY SHALL BE DISCUSSED WITH THE BUYER AND/OR SELLER AT LEAST ONCE PRIOR TO ENTERING INTO ANY WRITTEN CONTRACT, AND THIS DUAL AGENCY CONSENT ADDENDUM SHALL TO BE SIGNED BY BUYER AND/OR SELLER BEFORE SIGNING THE PURCHASE A WRITTEN CONTRACT, AND TO BE SIGNED BY SELLER BEFORE REVIEWING THE PURCHASE CONTRACT.

Purchase Contract Reference Date: _____

Property Reference or Address: _____

Tax Map Key: Div. _____/Zone _____/Sec. _____/Plat _____/Parcel _____/CPR _____ (if applicable).

A-1 DISCLOSURE:

A Dual Agency Relationship exists when one or more of the following occur:

- (a) Brokerage Firm is representing both Buyer and Seller in a transaction.
(b) Brokerage Firm is representing more than one Buyer who may be interested in making an offer to purchase the Property.
(c) Brokerage Firm has represented the Buyer or the Seller as a previous client and Brokerage Firm and all its licensees owe a fiduciary duty of confidentiality.
(d) Brokerage Firm is representing more than one Seller with similar properties.

Dual Agent - Brokerage Firm and all its licensees represent both Buyer and Seller. This occurs when licensees in the Brokerage Firm representing a Seller have a Buyer client wanting to purchase Seller's property. In such event, the Brokerage Firm and all of its licensees represent both Buyer and Seller and are dual agents.

Dual agents must remain neutral in all negotiations and must not advance the interest of one party over the other.

A-2 REPRESENTATION:

Dual Agency Representation: Buyer and Seller are represented by the Brokerage Firm _____ Brokerage Firm is [] is not [] a member of the National Association of REALTORS®

Assisting Buyer: Agent's name: _____ Bus. _____ Fax _____ Cell _____ E-mail _____

Assisting Seller: Agent's name: _____ Bus. _____ Fax _____ Cell _____ E-mail _____

A-23 BROKERAGE FIRM AND LICENSEE'S OBLIGATIONS SERVICES:

Seller and Buyer understand that, in a dual agency relationship, where both Buyer and Seller are represented by the same Brokerage Firm, services which can be provided by the Brokerage Firm and its agents licensees, under Hawaii law, are limited. Brokerage Firm can only act as a neutral intermediary to facilitate the transaction. Seller and Buyer also acknowledge that Brokerage Firm is not under any duty or obligation to disclose to Seller and/or Buyer any information which may be known by Brokerage Firm or its other agents, but is not known by Seller's or Buyer's individual agents. Seller's and Buyer's individual licensees agents remain obligated by law to disclose any material facts concerning the pProperty known to them personally.

Buyer and Seller acknowledge that each party has the obligation and responsibility of making his or her own decisions with respect to the terms and conditions to be included in the Purchase Contract.

What the Brokerage Firm and its licensees agents CAN do for Sellers and Buyers:

BUYER'S INITIALS & DATE

SELLER'S INITIALS & DATE



- Treat the Seller and Buyer honestly.
- Provide information to Buyer about the pProperty and community.
- Respond to questions from Buyer about the pProperty.
- Disclose to Buyer, pursuant to Hawaii law, all material facts about the pProperty known to Brokerage Firm.
- Disclose to Seller the financial qualifications which have been provided with the permission of Buyer.
- Explain real estate forms, terms and procedures.
- Listing Agent at Seller's direction may continue to market the pProperty and solicit additional offers.
- Buyer's Agent at Buyer's direction may continue to search for and prepare offers on other properties.
- Assist in arranging property inspections.
- Explain closing costs and procedures.
- Assist Buyer in comparing financial alternatives.
- Provide information about comparable properties so that Buyer and Seller can make an educated decision as to what price to offer or accept.
- Prepare the Purchase Contract that will include the standard provisions and disclosures for Buyer and Seller.
- Work diligently to facilitate the sale and advise Seller and Buyer when experts (legal, survey, accounting, architectural, engineering, etc.) should be retained.

What the Brokerage Firm and its agents NO CANNOT do for Sellers and Buyers:

- Cannot disclose confidential information that Brokerage Firm or its agents may know about Seller and/or Buyer (e.g., motivation to sell/buy, price/terms, negotiating strategy, etc.), without express written permission of Seller and/or Buyer.
- Cannot disclose the price Seller will accept, other than the listing price, without express written permission of Seller.
- Cannot disclose the price Buyer is willing to pay without express written permission of Buyer.
- Cannot recommend or suggest a price Buyer should offer or pay for the pProperty.
- Cannot recommend or suggest a price Seller should accept or counter for the pProperty.

NOTICE: It is strongly recommended that the parties seek legal counsel prior to signing this Dual Agency Consent Addendum to the Purchase Contract.

ACKNOWLEDGEMENT:

By signing below, Seller and Buyer are giving written consent and agree to the type of representation described above. Seller and Buyer understand and acknowledge the dual agency representation of Seller and Buyer by Brokerage Firm and consent to Brokerage Firm and associated agent(s) licensees engaging in such dual agency representation.

_____ Buyer	_____ Date	_____ Seller	_____ Date
_____ Buyer	_____ Date	_____ Seller	_____ Date
"BUYER"		"SELLER"	
By _____ Agent assisting Buyer	_____ Date	By _____ Agent assisting Seller	_____ Date
By _____ Principal Broker/Broker-In-Charge	_____ Date	By _____ Principal Broker/Broker-In-Charge	_____ Date

NOTE: THERE IS NO WARRANTY ON PLAIN LANGUAGE. An effort has been made to put this agreement into plain language. But there is no promise that it is in plain language. In legal terms, THERE IS NO WARRANTY, EXPRESSED OR IMPLIED, THAT THIS AGREEMENT COMPLIES WITH CHAPTER 487A OF THE HAWAII REVISED STATUTES, AS AMENDED. This means that the Hawaii Association of REALTORS® is not liable to any Buyer, Seller, or other person who uses this form for any damages or penalty because of any violation of Chapter 487A. People are cautioned to see their own attorneys about Chapter 487A (and other laws that may apply).

BUYER'S INITIALS & DATE

SELLER'S INITIALS & DATE