TENNESSEE - DISCLOSURE OF AGENCY STATUS

The Buyer(s), Seller(s), and Real Estate Licensee(s) involved in the real estate transaction for the property identified below, acknowledge that each ***has read, understood and received all pages*** of this Tennessee - Disclosure of Agency Status and Duties of a Real Estate Licensee and that the following disclosures and notifications have occurred in a timely manner as prescribed by law, rule or statute:

Tenn. Code Ann. §62-13-405. Written Disclosure.
(a) If a licensee personally assists a prospective buyer or seller in the purchase or sale of a property and the buyer or seller is not represented by this or any other licensee, the licensee shall verbally disclose to the buyer or seller the licensee's facilitator, agent, subagent or designated agent status in the transaction before any real estate services are provided. Known adverse facts about a property must also be disclosed under the laws governing residential property disclosure, compiled in title 66, chapter 5, part 2, but licensees shall not be obligated to discover or disclose latent defects in a property or to advise on matters outside the scope of their real estate license.
(b) The disclosure of agency status pursuant to subsection (a) must be confirmed in writing with an unrepresented buyer prior to the preparation of an offer to purchase. The disclosure of agency status must be confirmed in writing with an unrepresented seller prior to execution of a listing agreement or presentation of an offer to purchase, whichever comes first. Following delivery of the written disclosure, the licensee shall obtain a signed receipt for the disclosure from the party to whom it was provided. The signed receipt shall contain a statement acknowledging that the buyer or seller, as applicable, was informed that any complaints alleging a violation or violations of §62-13-312 must be filed within the applicable statute of limitations for the violation set out in §62-13-313(e). The acknowledgment shall also include the address and telephone number of the commission.
(c) The disclosure of agency or facilitator status, as provided in subsection (a), shall not be construed as or be considered a substitute for a written agreement to establish an agency relationship between the broker and a party to a transaction as referenced in §62-13-406.
(d) Upon initial contact with any other licensee involved in the same prospective transaction, the licensee shall immediately disclose the licensee's role in the transaction, including any agency relationship, to this other licensee. If the licensee's role changes at any subsequent date, the licensee shall immediately notify any other licensees and any parties to the transaction relative to the change in status.

Property Address: _____

Buyer Name(s): _____

Seller Name(s): _____

Licensee Name and Company: Mary Claire Quella (License No.352920), ServiceLink Auction, LLC (License No. 265345)

The Licensee named above is **ONLY** one of the following with respect to the parties in the transaction:

☐ Designated Agent for the Buyer (has a separate written agency agreement with the Buyer).
☒ Designated Agent for the Seller (has a separate written agency agreement with the Seller).
☐ Facilitator (has no written agency agreement with either party).

X_____ _____
Buyer(s) Signature **Date**

X_____ _____
Seller(s) Signature **Date**

X_____ _____
Licensee **Date**

DUTIES OF A REAL ESTATE LICENSEE

Tenn. Code Ann. §62-13-403. Duty owed to all parties.

A licensee who provides real estate services in a real estate transaction shall owe all parties to the transaction the following duties, except as provided otherwise by § 62-13-405, in addition to other duties specifically set forth in this chapter or the rules of the commission:

(1) Diligently exercise reasonable skill and care in providing services to all parties to the transaction;

(2) Disclose to each party to the transaction any adverse facts of which the licensee has actual notice or knowledge;

(3) Maintain for each party to a transaction the confidentiality of any information obtained by a licensee prior to disclosure to all parties of a written agency or subagency agreement entered into by the licensee to represent either or both of the parties in a transaction. This duty of confidentiality extends to any information that the party would reasonably expect to be held in confidence, except for information that the party has authorized for disclosure, information required to be disclosed under this part and information otherwise required to be disclosed pursuant to this chapter. This duty survives both the subsequent establishment of an agency relationship and the closing of the transaction;

(4) Provide services to each party to the transaction with honesty and good faith;

(5) Disclose to each party to the transaction timely and accurate information regarding market conditions that might affect the transaction only when the information is available through public records and when the information is requested by a party;

(6) Timely account for trust fund deposits and all other property received from any party to the transaction; and

(7)

(A) Not engage in self-dealing nor act on behalf of licensee's immediate family or on behalf of any other individual, organization or business entity in which the licensee has a personal interest without prior disclosure of the interest and the timely written consent of all parties to the transaction; and

(B) Not recommend to any party to the transaction the use of services of another individual, organization or business entity in which the licensee has an interest or from whom the licensee may receive a referral fee or other compensation for the referral, other than referrals to other licensees to provide real estate services under this chapter, without timely disclosing to the party who receives the referral the licensee's interest in the referral or the fact that a referral fee may be received.

Tenn. Code Ann. §62-13-404. Duty owed to a licensee's client.

Any licensee who acts as an agent in a transaction regulated by this chapter owes to the licensee's client in that transaction the following duties, to:

(1) Obey all lawful instructions of the client when the instructions are within the scope of the agency agreement between licensee and licensee's client;

(2) Be loyal to the interests of the client. A licensee must place the interests of the client before all others in negotiation of a transaction and in other activities, except where the loyalty duty would violate licensee's duties to a customer under § 62-13-402 or a licensee's duties to another client in a dual agency; and

(3)

(A) Unless the following duties are specifically and individually waived, in writing by a client, a licensee shall assist the client by:

(i) Scheduling all property showings on behalf of the client;

(ii) Receiving all offers and counter offers and forwarding them promptly to the client;

(iii) Answering any questions that the client may have in negotiation of a successful purchase agreement within the scope of the licensee's expertise; and

(iv) Advising the client as to whatever forms, procedures and steps are needed after execution of the purchase agreement for a successful closing of the transaction;

(B) Upon waiver of any of the duties in subdivision (3)(A), a consumer shall be advised in writing by the consumer's agent that the consumer may not expect or seek assistance from any other licensees in the transaction for the performance of the duties in subdivision (3)(A).

THIS DISCLOSURE IS NOT A CONTRACT OR AGENCY AGREEMENT

NO AGENCY RELATIONSHIP EXISTS WITHOUT A SEPARATE WRITTEN AGENCY AGREEMENT