

**Chapter 64. Real Estate Commission.**

(Words in **boldface and underlined** indicate language being added; words [CAPITALIZED AND BRACKETED] indicate language being deleted.)

12 AAC 64.118 is amended to read:

**12 AAC 64.118. Consumer Disclosure [PAMPHLET].** Before a real estate licensee provides specific assistance to a person, or when entering into a contract with the person to provide specific assistance, the real estate licensee shall provide the person with a copy of the commission's *Alaska Real Estate Commission Consumer Disclosure [PAMPHLET]*, dated **December 2014** [JUNE 2006], and adopted by reference. (Eff. 1/1/2005, Register 172; am 11/18/2006, Register 180; am \_\_\_\_/\_\_\_\_/\_\_\_\_, Register \_\_\_\_)

**Authority:** AS 08.88.071 AS 08.88.171 AS 08.88.685

AS 08.88.081

**Editor's note:** Copies of the *Alaska Real Estate Commission Consumer Disclosure [PAMPHLET]*, adopted by reference in 12 AAC 64.118 may be obtained from the Department of Commerce, Community, and Economic Development, Division of Corporations, Business and Professional Licensing, Real Estate Commission, 550 W. 7th Avenue, Suite 1500, Anchorage, AK 99501-3567; phone: (907) 269-8162.

12 AAC 64.119 is amended to read:

**12 AAC 64.119. Waiver of right to be represented.** A written consent that a neutral licensee obtains under AS 08.88.610 must be provided on the commission's form entitled *Alaska Real Estate Commission Waiver of Right to Be Represented*, dated **December 2014** [JUNE 2006], and adopted by reference. (Eff. 1/1/2005, Register 172; am 11/18/2006, Register 180; am

Register\_\_\_\_\_,\_\_\_\_\_2015 **PROFESSIONAL REGULATIONS**

\_\_\_/\_\_\_/\_\_\_, Register \_\_\_\_)

**Authority:** AS 08.88.071 AS 08.88.171 AS 08.88.610

AS 08.88.081

**Editor's note:** Copies of the *Alaska Real Estate Commission Waiver of Right to Be Represented*, adopted by reference in 12 AAC 64.119 may be obtained from the Department of Commerce, Community, and Economic Development, Division of Corporations, Business and Professional Licensing, Real Estate Commission, 550 W. 7th Avenue, Suite 1500, Anchorage, AK 99501-3567; phone: (907) 269-8162.



# ALASKA REAL ESTATE CONSUMER DISCLOSURE

This Consumer Disclosure is required by law to provide you with an outline of the duties of a real estate licensee (licensee). This form is not a contract. By signing this form you are simply acknowledging that you have read the form and understand the relationship between you, as a consumer, and a licensee. (AS 08.88.600 – 08.88.695)

There exist different types of relationships between a consumer and a licensee. Following is a list of such relationships created by law:

## Specific Assistance

The licensee does not represent a consumer. Rather the licensee is simply responding to requests of a consumer. No written agreement has been entered into between a consumer and a licensee.

**Any information given to a licensee providing specific assistance is not confidential.**

Duties **owed** to a consumer by a licensee providing specific assistance include:

- a. Exercise of reasonable skill and care;
- b. Honest and good faith dealing;
- c. Timely presentation of all written communications;
- d. Disclosing all material information regarding the physical condition of a property; and
- e. Timely accounting of all money and property received by licensee.

## Representation

The licensee represents only one consumer unless otherwise agreed to in writing by all parties in a transaction.

Duties **owed** by a licensee when representing a consumer include:

- a. Duties owed by a licensee providing specific assistance as described above;
- b. Not intentionally take actions which are adverse or detrimental to a consumer;
- c. Timely disclosure to a consumer of conflicts of interest;
- d. Advising a consumer to seek independent expert advice if a matter is outside the expertise of a licensee;
- e. Not disclosing consumer confidential information during or after representation without written consent of the consumer unless required by law; and
- f. Making a good faith and continuous effort to accomplish a consumer's real estate objective(s).

## Neutral Licensee

A neutral licensee is a licensee that provides specific assistance to both consumers in a real estate transaction but does not "represent" either consumer. A neutral licensee must first secure a Waiver of Right to be Represented (form 08-4212) signed by both parties.

Duties **owed** by a neutral licensee include:

- a. Duties owed by a licensee providing specific assistance as described above;
- b. Not intentionally taking actions which are adverse or detrimental to a consumer;
- c. If a matters is outside the expertise of a licensee, advise a consumer to seek independent expert advice;
- d. Not disclosing consumer confidential information during or after representation without written consent of the consumer unless required by law; and
- e. Not disclosing the amount of money a consumer is willing to pay or accept for a property, or terms a consumer is willing to accept if different than what a consumer has offered for a property.

If authorized by the consumers, the neutral licensee may analyze and provide information on the merits of a property or transaction, discuss price terms and conditions that might be offered or accepted, and suggest compromise solutions to assist consumers in reaching an agreement.

In a real estate company, a broker may designate one licensee to represent or provide specific assistance to a consumer and another licensee in the same office to represent or provide specific assistance to another consumer in the same transaction.

**ACKNOWLEDGEMENT:**

I/We, \_\_\_\_\_ have read the information provided in this Alaska Real Estate  
(consumer's name(s))

Consumer Disclosure and understand the different types of relationships I/we may have with a real estate licensee. I/We  
understand that \_\_\_\_\_ of \_\_\_\_\_  
(licensee name) (brokerage name)

will be working with me under the relationship(s) selected below.

**(Initial)**

\_\_\_\_\_ **Specific assistance without representation.**

\_\_\_\_\_ **Representing the Seller/Lessor only.** (may assist Buyer/Lessee)

\_\_\_\_\_ **Representing the Buyer/Lessee only.** (may assist Seller/Lessor)

\_\_\_\_\_ **Neutral Licensee** (Must attach Waiver of Right to be Represented, form 08-4212)

Date: \_\_\_\_\_ Signature: \_\_\_\_\_  
(Licensee)

Date: \_\_\_\_\_ Signature: \_\_\_\_\_  
(Consumer)

Date: \_\_\_\_\_ Signature: \_\_\_\_\_  
(Consumer)

**THIS CONSUMER DISCLOSURE IS NOT A CONTRACT**



# ALASKA REAL ESTATE WAIVER OF RIGHT TO BE REPRESENTED

## About This Form:

Occasionally, a licensee is "representing" a consumer (buyer or lessee) that has interest in acquiring a property where another consumer (seller or lessor) is also "represented" by the same licensee. Prior to showing the property, the licensee must obtain written approval from both consumers to change their working relationship from representation to providing specific assistance in a neutral capacity. AS 08.88.610

In Alaska, real estate licensees are **required by law** to provide this document, in conjunction with the Consumer Disclosure (form 08-4145), outlining the duties of a real estate licensee when acting in a neutral capacity.

Duties of a Neutral Licensee: A neutral licensee is a licensee that provides specific assistance to both consumers in a real estate transaction.

Duties **owed** by a neutral licensee include:

- a. Exercise of reasonable skill and care;
- b. Honest and good faith dealing;
- c. Timely presentation of all written communications;
- d. Disclosing all material information regarding the physical condition of a property;
- e. Timely accounting of all money and property received by a licensee;
- f. Not intentionally taking actions which are adverse or detrimental to a consumer;
- g. Advising a consumer to seek independent expert counsel if a matter is outside the expertise of a licensee, advise a consumer to seek independent expert advice;
- h. Not disclosing consumer confidential information during or after representation without the written consent of the consumer unless required by law; and
- i. Not disclosing the amount of money a consumer is willing to pay or accept for a property, or terms a consumer is willing to accept if different than what a consumer has offered for a property.

<hr/> Buyer/Seller/Lessee/Lessor	<hr/> Date	<hr/> Buyer/Seller/Lessee/Lessor	<hr/> Date
<hr/> Real Estate Licensee	<hr/> Date	<hr/> Real Estate Company	

If authorized by consumers, the neutral licensee may analyze and provide information on the merits of a property or transaction, discuss price terms and conditions that might be offered or accepted, and suggest compromise solutions to assist consumers in reaching an agreement.

## Additional Authorization:

I hereby authorize the "neutral" licensee to engage in the following conduct in a good faith effort to assist in reaching final agreement in a real estate transaction:

- Analyzing, providing information, and reporting on the merits of the transaction to each consumer;
- Discussing the price, terms, or conditions that each consumer would or should offer or accept; or
- Suggesting compromises in the consumer's respective bargaining positions.

<hr/> Buyer/Seller/Lessee/Lessor	<hr/> Date	<hr/> Buyer/Seller/Lessee/Lessor	<hr/> Date
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