

**CONNECTICUT
PROPOSED REGULATIONS CONCERNING
DESIGNATED AGENCY
REGULATIONS CONCERNING THE CONDUCT OF REAL
ESTATE BROKERS AND SALESPERSONS**

Sec. 20-xxx-xx. Designated Agency Consent and Notice. The following form shall be used as written notice and consent upon the appointment of a designated seller agent or designated buyer agent.

**Dual Agency / Designated Agency
Disclosure Notice and Consent Agreement**
Given to **Persons Represented by the Same Brokerage Firm**

Brokerage Firm: Option Realty

Property Address: _____

Buyer (Tenant): _____

Seller (Landlord): _____

The Brokerage Firm has entered into a **written agency relationship** with both Buyer and Seller (or Tenant and Landlord). Buyer (Tenant) is now interested in buying (leasing) Seller's (Landlord's) Property. If this transaction proceeds, Brokerage Firm will be a **dual agent**, since Brokerage Firm represents both parties. Connecticut law allows Brokerage Firm to be a dual agent, but only after both Buyer and Seller (or Tenant and Landlord) understand what dual agency is and consent to it.

Connecticut law also allows Brokerage Firms that are dual agents to appoint individual **designated agents** within their firm to solely represent Buyer and Seller (or Tenant and Landlord); again, this designation can only be made after both Buyer and Seller (or Tenant and Landlord) understand what designated agency is and consent to it.

Both Buyer and Seller (or Tenant and Landlord) are free to seek legal and tax advice with regard to this transaction, and with regard to all documents signed in connection with this transaction.

Understanding Dual Agency

Dual Agency means that the Brokerage Firm, and all the brokers and salespersons for the firm (unless designated agency is chosen) act in a fiduciary capacity for both Buyer and Seller (or Tenant and Landlord). In Dual Agency, the Brokerage Firm does not represent either the Buyer or Seller (or Tenant or Landlord) exclusively, and the parties can not expect the Brokerage Firm's undivided loyalty.

The Brokerage Firm may not disclose to either the Buyer or Seller (or Tenant or Landlord) any personal, financial, or confidential information to the other party except as authorized by either party or required by law. The Brokerage Firm may not disclose, unless otherwise instructed by the respective party:

- to Buyer (Tenant) that Seller (Landlord) will accept less than the asking or listed price
- to the Seller (Landlord) that the Buyer (Tenant) can pay a price greater than the price submitted in a written offer to the Seller, unless otherwise instructed to do so in writing by the Buyer (Tenant);

- the motivation of either Buyer or Seller (or Tenant or Landlord) for selling, buying, leasing the Property; and that
- that Buyer or Seller will agree to financing terms other than those offered.

Dual Agency Consent

Buyer and Seller (or Landlord and Tenant) understand dual agency and consent to Brokerage Firm acting as a dual agent in this transaction.

Understanding Designated Agency

Designated Agency means the appointment by the Brokerage Firm of one broker or salesperson (referred to as agent) affiliated with or employed by the Brokerage Firm to solely represent Buyer (Tenant) as a Designated Buyer's Agent and appoint another to solely represent Seller (Landlord) as a Designated Seller's Agent in this transaction.

A Designated Buyer's Agent and Designated Seller's Agent owe the party for whom they have been appointed undivided fiduciary obligations, such as loyalty, reasonable care, disclosure, obedience to lawful instruction, confidentiality and accountability. **The Designated Agent is not deemed to be a Dual Agent**, and thus does not owe fiduciary duties to the other party. A designated agent may use confidential information obtained about the other party while a designated agent for the benefit of the party for whom they have been appointed, however, information obtained before the designation is still confidential. In the case of Designated Agency, Brokerage Firm is still considered a Dual Agent.

Appointment of Designated Agents

Buyer and Seller (or Landlord and Tenant) understand designated agency and have agreed to the appointment of designated agents.

If designated agency has been agreed to, the following designated agents have been appointed:
_____ has been designated to solely represent Buyer (Tenant) as a Designated Buyer Agent.
_____ has been designated to solely represent Seller (Landlord) as a Designated Seller Agent.

Appointing broker/authorized agent: _____ Date: _____

Acknowledgment of Buyer (Tenant)

Acknowledgement of Seller (Landlord)

Signature(s) Date

Signature(s) Date

Print Name(s)

Print Name(s)