

## INDIANA DISCLOSURE REGARDING REAL ESTATE AGENCY RELATIONSHIP

When you enter into a discussion with a real estate agent regarding a real estate transaction, you should understand what type of agency relationship or representation you have with that agent.

### **AUCTION.COM IS ACTING AS AUCTIONEER AND REPRESENTS THE SELLER ONLY**

#### Seller's Agent

A licensee representing a seller has the following duties and obligations to the seller:

- (1) To fulfill the terms of the agency relationship made with the seller.
- (2) Disclose the nature of agency relationship with the seller, and redefine and disclose if the relationship changes.
- (3) To promote the interests of the seller by: (A) seeking a price and contract terms satisfactory to the seller; (B) presenting all offers to purchase to and from the seller, (C) disclosing to the seller adverse material facts or risks actually known by the licensee concerning the real estate transaction, (D) advising the seller to obtain expert advice concerning material matters that are beyond the licensee's expertise, (E) exercising reasonable care and skill, and (F) complying with the requirements of all application federal, state, and local rules and regulations including fair housing and civil rights statutes, rules, and regulations.
- (4) A licensee representing a seller may not disclose the following without the informed written consent of the seller: (1) that a seller will accept less than the listed price for the property or other contract concessions, (2) what motivates the seller to sell the property, or (3) any material or confidential information about the seller unless the disclosure is required by law or where failure to disclose would constitute fraud or dishonest dealing.

A licensee representing a seller owes no duties or obligations to the buyer except that a licensee shall treat a prospective buyer honestly and shall not knowingly give them false information. A licensee shall disclose to a prospective buyer adverse material facts or risks actually known by the licensee concerning the physical condition of the property and facts required by statute or regulations to be disclosed and that could not be discovered by a reasonable and timely inspection of the property by the buyer. A licensee representing a seller owes no duty to conduct an independent inspection of the property for the buyer or to verify the accuracy of any statement, written or oral, made by the seller or an independent inspector.

The above duties of the agent in a real estate transaction do not relieve a Seller or a Buyer from the responsibility to protect their own interest. Buyers and Sellers should carefully read all agreements to ensure that they adequately express their understanding of the transaction. If legal or tax advice is desired, consult a competent professional in that field.

Acknowledgement of receipt and understanding of the disclosed Seller's Agency relationship:

\_\_\_\_\_  
Buyer Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Buyer Signature

\_\_\_\_\_  
Date