



## **FINANCIAL INFORMATION**

**Applicant** (check or answer question where applicable):

Are you currently employed?    ☐ Yes    ☐ No

If employed, are you a W2 employees or Form 1099/self-employed? \_\_\_\_\_

What was your 2018 W2/Form 1099/Net Business Income? \_\_\_\_\_

What is your current **GROSS** monthly income (before taxes and other deductions)? \_\_\_\_\_

Do you receive any SSI/Disability Income? ☐ Yes    ☐ No; If yes, how much? \_\_\_\_\_

Do you receive any court order child support or settlement? ☐ Yes    ☐ No  
If yes, how much? \_\_\_\_\_

**Co-Applicant** (if No Co-Applicant, please leave blank):

Are you currently employed?    ☐ Yes    ☐ No

If employed, are you a W2 employees or Form 1099/self-employed? \_\_\_\_\_

What was your 2018 W2/Form 1099/Net Business Income? \_\_\_\_\_

What is your current **GROSS** monthly income (before taxes and other deductions)? \_\_\_\_\_

Do you receive any SSI/Disability Income? ☐ Yes    ☐ No; If yes, how much? \_\_\_\_\_

Do you receive any court order child support or settlement? ☐ Yes    ☐ No  
If yes, how much? \_\_\_\_\_

## **DESIRED ASSISTANCE**

Use the area below to tell us what you feel are the greatest areas where you would like assistance from us. Our goal is to help our clients transition from renting to owning a home. Please let us know what an ideal situation to your situation would be for you and your family. Thank you.

# Working with Real Estate Agents

When buying or selling real estate, you may find it helpful to have a real estate agent assist you. Real estate agents can provide many useful services and work with you in different ways. In some real estate transactions, the agents work for the seller. In others, the seller and buyer may each have agents. And sometimes the same agents work for both the buyer and the seller. It is important for you to know whether an agent is representing you as your agent or simply assisting you while acting as an agent of the other party.

This brochure addresses the various types of agency relationships that may be available to you. It should help you decide which relationship you want to have with a real estate agent. It will also give you useful information about the various services real estate agents can provide buyers and sellers, and it will help explain how real estate agents are paid.

## Sellers

### *Seller's Agent*

If you are selling real estate, you may want to “list” your property for sale with a real estate firm. If so, you will sign a “listing agreement” authorizing the firm and its agents to represent you in your dealings with buyers as your seller’s agent. You may also be asked to allow agents from other firms to help find a buyer for your property.

Be sure to read and understand the listing agreement before you sign it. Your agent must give you a copy of the listing agreement after you sign it.

*Duties to Seller:* The listing firm and its agents must • promote your best interests • be loyal to you • follow your lawful instructions • provide you with all material facts that could influence your decisions • use reasonable skill, care and diligence, and • account for all monies they handle for you. Once you have signed the listing agreement, the firm and its agents may not give any confidential information about you to prospective buyers or their agents without your permission so long as they represent you. But **until you sign the listing agreement, you should avoid telling the listing agent anything you would not want a buyer to know.**

*Services and Compensation:* To help you sell your property, the listing firm and its agents will offer to perform a number of services for you. These may include • helping you price your property • advertising and marketing your property • giving you all required property disclosure forms for you to complete • negotiating for you the best possible price and terms • reviewing all written offers with you and • otherwise promoting your interests.

For representing you and helping you sell your property, you will pay the listing firm a sales commission or fee. The listing agreement must state the amount or method for determining the sales commission or fee and whether you will allow the firm to share its commission with agents representing the buyer.

### *Dual Agent*

You may even permit the listing firm and its agents to represent you and a buyer at the same time. This “dual agency relationship” is most likely to happen if an agent with your listing firm is working as a buyer’s agent with someone who wants to purchase your property. If this occurs and you have not already agreed to a dual agency relationship in your listing agreement, your listing agent will ask you to amend your listing agreement to permit the agent to act as agent for both you and the buyer.

It may be difficult for a dual agent to advance the interests of both the buyer and seller. Nevertheless, a dual agent must treat buyers and sellers fairly and equally. Although the dual agent owes them the same duties, buyers and sellers can prohibit dual agents from divulging **certain** confidential information about them to the other party. Some firms also offer a form of dual agency called “designated agency” where one agent in the firm represents the seller and another agent represents the buyer. This option (when available) may allow each “designated agent” to more fully represent each party.

If you choose the “dual agency” option, remember that since a dual agent’s loyalty is divided between parties with competing interests, it is especially important that you have a clear understanding of • what your relationship is with the dual agent and • what the agent will be doing for you in the transaction.

## Buyers

When buying real estate, you may have several choices as to how you want a real estate firm and its agents to work with you. For example, you may want them to represent only you (as a buyer's agent). You may be willing for them to represent both you and the seller at the same time (as a dual agent). Or you may agree to let them represent only the seller (seller's agent or subagent). Some agents will offer you a choice of these services. Others may not.

### ***Buyer's Agent***

***Duties to Buyer:*** If the real estate firm and its agents represent you, they must • promote your best interests • be loyal to you • follow your lawful instructions • provide you with all material facts that could influence your decisions • use reasonable skill, care and diligence, and • account for all monies they handle for you. Once you have agreed (either orally or in writing) for the firm and its agents to be your buyer's agent, they may not give any confidential information about you to sellers or their agents without your permission so long as they represent you. **But until you make this agreement with your buyer's agent, you should avoid telling the agent anything you would not want a seller to know.**

***Unwritten Agreements:*** To make sure that you and the real estate firm have a clear understanding of what your relationship will be and what the firm will do for you, you may want to have a written agreement. However, some firms may be willing to represent and assist you for a time as a buyer's agent without a written agreement. But if you decide to make an offer to purchase a particular property, the agent must obtain a written agency agreement before writing the offer. If you do not sign it, the agent can no longer represent and assist you and is no longer required to keep information about you confidential.

Be sure to read and understand any agency agreement before you sign it. Once you sign it, the agent must give you a copy of it.

***Services and Compensation:*** Whether you have a written or unwritten agreement, a buyer's agent will perform a number of services for you. These may include helping you • find a suitable property • arrange financing • learn more about the property and • otherwise promote your best interests. If you have a written agency agreement, the agent can also help you prepare and submit a written offer to the seller.

A buyer's agent can be compensated in different ways. For example, you can pay the agent out of your own pocket. Or the agent may seek compensation from the seller or listing agent first, but require you to pay if the listing agent refuses. Whatever the case, be sure your compensation arrangement with your buyer's agent is spelled out in a buyer agency agreement before you make an offer to purchase property and that you carefully read and understand the compensation provision.

### ***Dual Agent***

You may permit an agent or firm to represent you and the seller at the same time. This "dual agency relationship" is most likely to happen if you become interested in a property listed with your buyer's agent or the agent's firm. If this occurs and you have not already agreed to a dual agency relationship in your (written or oral) buyer agency agreement, your buyer's agent will ask you to amend the buyer agency agreement or sign a separate agreement or document permitting him or her to act as agent for both you and the seller. It may be difficult for a dual agent to advance the interests of both the buyer and seller. Nevertheless, a dual agent must treat buyers and sellers fairly and equally. Although the dual agent owes them the same duties, buyers and sellers can prohibit dual agents from divulging certain confidential information about them to the other party.

Some firms also offer a form of dual agency called "designated dual agency" where one agent in the firm represents the seller and another agent represents the buyer. This option (when available) may allow each "designated agent" to more fully represent each party.

If you choose the "dual agency" option, remember that since a dual agent's loyalty is divided between parties with competing interests, it is especially important that you have a clear understanding of • what your relationship is with the dual agent and • what the agent will be doing for you in the transaction. This can best be accomplished by putting the agreement in writing at the earliest possible time.

### ***Seller's Agent Working With a Buyer***

If the real estate agent or firm that you contact does not offer buyer agency or you do not want them to act as your buyer agent, you can still work with the firm and its agents. However, they will be acting as the seller's agent (or "subagent"). The agent can still help you find and purchase property and provide many of the same services as a buyer's agent. The agent must be fair with you and provide you with any "material facts" (such as a leaky roof) about properties.

But remember, the agent represents the seller—not you—and therefore must try to obtain for the seller the best possible price and terms for the seller's property. Furthermore, a seller's agent is required to give the seller any information about you (even personal, financial or confidential information) that would help the seller in the sale of his or her property. Agents must tell you in writing if they are sellers' agents before you say anything that can help the seller. But **until you are sure that an agent is not a seller's agent, you should avoid saying anything you do not want a seller to know.**

Sellers' agents are compensated by the sellers.

### ***Disclosure of Seller Subagency***

***(Complete, if applicable)***

☐ *When showing your property and assisting you in the purchase of a property, the above agent and firm will represent the SELLER. For more information, see "Seller's Agent Working with a Buyer" in the brochure. Agent's*

Initials Acknowledging Disclosure:

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### ***For Buyer/Seller***

Agent Name: \_\_\_\_\_

License Number: \_\_\_\_\_

Firm Name: \_\_\_\_\_

Date: \_\_\_\_\_

## Working with Real Estate Agents

Agents must retain this acknowledgment for their files. This is not a contract

By signing, I acknowledge that the agent named below furnished a copy of this brochure and reviewed it with me.

Buyer or Seller Name (Print or Type): \_\_\_\_\_

Buyer or Seller Signature:

Buyer or Seller Name (Print or Type): \_\_\_\_\_

Buyer or Seller Signature:

Date: \_\_\_\_\_

Firm Name: \_\_\_\_\_

Agent Name: \_\_\_\_\_

License Number: \_\_\_\_\_

### ***Disclosure of Seller Subagency***

*(Complete, if applicable)*

☐ *When showing your property and assisting you in the purchase of a property, the above agent and firm will represent the SELLER. For more information, see "Seller's Agent Working with a Buyer" in the brochure.*

Buyer's Initials Acknowledging Disclosure:

*(Note: This brochure is for informational purposes only and does not constitute a contract for service.)*

The North Carolina Real Estate Commission  
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REC 3.45 3/1/13