

DUTIES OWED BY A NEVADA REAL ESTATE LICENSEE

This form does not constitute a contract for services nor an agreement to pay compensation.

In Nevada, a real estate licensee is required to provide a form setting forth the duties owed by the licensee to:

- a) Each party for whom the licensee is acting as an agent in the real estate transaction, and
- b) Each unrepresented party to the real estate transaction, if any.

Licensee: The licensee in the real estate transaction is _____ whose license/permit number is _____.

The licensee is acting for [client's name(s)]: _____,
who is/are the ☐ Seller/Landlord ☐ Buyer/Tenant.

Broker: The Broker is _____,
whose company is _____.

Are there additional licensees involved in this transaction? ☐ Yes ☐ No **If yes, Supplemental form 525A is required.**

Licensee's Duties Owed to All Parties:

A Nevada real estate licensee shall:

1. Not deal with any party to a real estate transaction in a manner which is deceitful, fraudulent or dishonest.
2. Exercise reasonable skill and care with respect to all parties to the real estate transaction.
3. Disclose to each party to the real estate transaction as soon as practicable:
 - a. Any material and relevant facts, data or information which licensee knows, or with reasonable care and diligence the licensee should know, about the property.
 - b. Each source from which licensee will receive compensation.
4. Abide by all other duties, responsibilities and obligations required of the licensee in law or regulations.

Licensee's Duties Owed to the Client:

A Nevada real estate licensee shall:

1. Exercise reasonable skill and care to carry out the terms of the brokerage agreement and the licensee's duties in the brokerage agreement or property management agreement;
2. Not disclose, except to the licensee's broker, confidential information relating to a client for 1 year after the revocation or termination of the brokerage agreement, unless licensee is required to do so by court order or the client gives written permission;
3. Seek a sale, purchase, option, rental or lease of real property at the price and terms stated in the brokerage agreement or at a price acceptable to the client;
4. Present all offers made to, or by the client as soon as practicable, unless the client chooses to waive the duty of the licensee to present all offers and signs a waiver of the duty on a form prescribed by the Division;
5. Disclose to the client material facts of which the licensee has knowledge concerning the real estate transaction;
6. Advise the client to obtain advice from an expert relating to matters which are beyond the expertise of the licensee; and
7. Account to the client for all money and property the licensee receives in which the client may have an interest.

Duties Owed By a broker who assigns different licensees affiliated with the brokerage to separate parties.

Each licensee shall not disclose, except to the real estate broker, confidential information relating to client.

Licensee Acting for Both Parties:

The Licensee

MAY [_____] / [_____] **OR** **MAY NOT** [_____] / [_____]

in the future act for two or more parties who have interests adverse to each other. In acting for these parties, the licensee has a conflict of interest. Before a licensee may act for two or more parties, the licensee must give you a "Consent to Act" form to sign.

I/We acknowledge receipt of a copy of this list of licensee duties, and have read and understand this disclosure.

Seller/Landlord: _____ *Date:* _____ *Time:* _____

Seller/Landlord: _____ *Date:* _____ *Time:* _____

OR

Buyer/Tenant: _____ *Date:* _____ *Time:* _____

Buyer/Tenant: _____ *Date:* _____ *Time:* _____



Buyer ☐ has OR ☐ has not, entered into a Buyer Representation Agreement with another Broker. _____
Buyer Initials Buyer Initials

Agency Relationships: Buyer acknowledges receipt of the attached "Duties Owed by a Nevada Real Estate Licensee " (NRED Form).

Right to Represent:

("Buyer") _____ grants

("Agent") _____

("Broker") _____ the exclusive right to assist the Buyer in the purchase of a property or properties.

Broker agrees to use Due Diligence and Best Efforts to assist Buyer in their property search and purchase. Buyer is aware and agrees that Broker may represent one or more parties that may be interested in similar or the same property as Buyer.

Representation Period: From _____ to _____.

General Description and Location of Properties:

Specific Address: _____

Cities and or Counties: _____

Property Type and General Description: _____

Excluded Properties: _____

Notice: The amount or rate of real estate commission is not fixed by law. They are set by each Broker individually and are fully negotiable between Buyer and Broker.

Buyer Agrees to Pay Broker:

_____ % or \$ _____ of the purchase price plus \$ _____ Transaction Coordination Fee. The Broker is entitled to the agreed upon compensation if the Buyer acquires any property (not excluded) during the representation period or any extension, thereof. Any compensation paid by seller shall be a credit against the amount owed by buyer to Broker. In no event will the compensation received by Broker from all sources exceed the amount specified above.

The Buyer may choose how to pay the Broker's compensation as follows (check applicable boxes):

☐ In Escrow, by check or wire delivered to the escrow holder prior to the closing date of any property acquired under this agreement.

☐ Buyer instructs Broker to request seller pay Buyer's Broker compensation in every offer.

Cancellation Rights:

Either party (Broker or Buyer) may cancel this Agreement with _____ days written notice to Buyer or Broker.

Continued Right to Payment:

If, within _____ days after the end of this agreement, the Buyer purchases any property that the Broker introduced to the Buyer during the term of this agreement, the Buyer agrees to pay the Broker the compensation specified above. Broker to supply a list of properties to buyer within 5 days of the date of termination of this agreement.

Attorney Fees Clause:

In any action, proceeding or arbitration between Buyer and Broker arising out of this Agreement, Buyer and Broker are each responsible for paying their own attorney fees and cost. Buyer and Broker further agree to mediate any dispute or claim arising between them under this Agreement, before resorting to arbitration or court action. Mediation fees, if any, shall be divided among the parties involved.

Additional Terms: _____

Buyer Date

Agent Date

Buyer Date

Agent Date