

HOUSE BILL NO. 29

IN THE LEGISLATURE OF THE STATE OF ALASKA
TWENTY-THIRD LEGISLATURE - FIRST SESSION

BY REPRESENTATIVE ROKEBERG

Introduced: 1/21/03

Referred: Labor and Commerce, Judiciary

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to representatives of buyers and sellers in real property transactions."**

2 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

3 * **Section 1.** AS 08.88.391(a) is amended to read:

4 (a) A real estate licensee who has a conflict of interest relating to a real estate
5 transaction shall disclose that conflict of interest at the time of initial substantive
6 contact with the principals or representatives [AGENTS] of the principals and
7 confirm the conflict of interest in writing to the principals or representatives
8 [AGENTS] of the principals involved in the transaction as soon as possible after the
9 initial substantive contact.

10 * **Sec. 2.** AS 08.88.396(a) is amended to read:

11 (a) A person licensed under this chapter shall, when representing [ACTING
12 AS AN AGENT FOR] a prospective seller of real estate,

13 (1) disclose in writing the licensee's representative [AGENCY]
14 relationship with the seller to each prospective buyer at the time that the licensee
15 begins to provide specific assistance to locate or acquire real estate for the buyer, and

1 obtain from each prospective buyer a signed **acknowledgment**
 2 [ACKNOWLEDGEMENT] that the buyer is aware of the **representative** [AGENCY]
 3 relationship between the licensee and the seller; and

4 (2) include in the purchase agreement a statement of the
 5 **representative** [AGENCY] relationship between the licensee and the seller.

6 * **Sec. 3.** AS 08.88.396(b) is amended to read:

7 (b) A person licensed under this chapter shall, when **representing** [ACTING
 8 AS AN AGENT FOR] a prospective buyer of real estate,

9 (1) disclose the licensee's **representative** relationship with the buyer to
 10 a prospective seller of real estate, or to **a person who is licensed under this chapter**
 11 **and representing** the **seller** [SELLER'S AGENT], at the time of the initial contact
 12 between the licensee and the prospective seller or the seller's **representative**
 13 [AGENT], and confirm the relationship in writing as soon as possible after the initial
 14 contact;

15 (2) include in the purchase agreement a statement of the
 16 **representative** [AGENCY] relationship between the licensee and the buyer;

17 (3) if the prospective seller has an unexpired exclusive listing contract
 18 for a property, present all offers to purchase that property through the seller's
 19 **representative** [AGENT]; and

20 (4) disclose in writing to all parties to a transaction when the licensee's
 21 compensation as **representative of** [AGENT FOR] the buyer is to be paid by anyone
 22 other than the buyer being represented by the licensee.

23 * **Sec. 4.** AS 08.88.396(c) is amended to read:

24 (c) A person licensed under this chapter may **represent** [ACT AS AN
 25 AGENT FOR] both a prospective seller and a prospective buyer of real estate only
 26 after the licensee informs both the seller and the buyer of the dual **representation**
 27 [AGENCY] and obtains written consent to the dual **representation** [AGENCY] from
 28 both principals.