



# LAWS OF ALASKA

1990

**Source**

HCS CSSB 425(L&C)

**Chapter No.**

113

**AN ACT**

Relating to disclosure of agency by holders of real estate licenses; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1, LINE 10

UNDERLINED MATERIAL INDICATES TEXT THAT IS BEING ADDED TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.

Approved by the Governor: June 14, 1990  
Actual Effective Date: January 1, 1991

AN ACT

Relating to disclosure of agency by holders of real estate licenses; and providing for an effective date.

\* Section 1. AS 08.88 is amended by adding a new section to read:

Sec. 08.88.396. DISCLOSURE OF AGENCY. (a) A person holding a license under this chapter shall, when acting as an agent for a prospective seller of real estate,

(1) disclose in writing the person's agency relationship with the seller to each prospective buyer at the time that the person begins to provide specific assistance to locate or acquire real estate for the buyer, and obtain from each prospective buyer a signed acknowledgement that the buyer is aware of the agency relationship between the person licensed under this chapter and the seller; and

(2) include in the purchase agreement a statement of the agency relationship between the person licensed under this chapter and the seller.

(b) A person holding a license under this chapter shall, when acting as an agent for a prospective buyer of real estate,

(1) disclose the person's relationship with the buyer to a prospective seller of real estate, or to the seller's agent, at the time of the initial contact between the person licensed under this chapter and the prospective seller or the seller's agent, and confirm the relationship in writing as soon as possible after the initial

1 contact;

2 (2) include in the purchase agreement a statement of the  
3 agency relationship between the person licensed under this chapter and  
4 the buyer;

5 (3) if the prospective seller has an unexpired exclusive  
6 listing contract for a property, present an offer to purchase that  
7 property to the seller's agent; and

8 (4) disclose in writing to all parties to a transaction  
9 when the person's compensation as agent for the buyer is to be paid by  
10 anyone other than the buyer being represented by the person.

11 (c) A person licensed under this chapter may not act as an agent  
12 for both a prospective seller and a prospective buyer of real estate  
13 unless the person informs both the seller and the buyer and obtains  
14 written consent to the joint agency from both.

15 (d) When a change occurs during a transaction that makes a prior  
16 written disclosure required by this section incomplete, misleading, or  
17 inaccurate, the person licensed under this chapter shall make a re-  
18 vised disclosure, in writing, to all parties to the transaction as  
19 soon as possible. The revised disclosure must include the date of the  
20 revision and shall be acknowledged in writing by all the parties.

21 \* Sec. 2. AS 08.88.401(d) is amended to read:

22 (d) A person who violates a provision of this section, [OR OF]  
23 AS 08.88.161, or AS 08.88.396 is guilty of a class A misdemeanor.

24 \* Sec. 3. This Act takes effect January 1, 1991.