

Brokerage Relationships Explained

We are familiar with agency law as it relates to real estate in Maine. We can act as seller's representative (agent), buyer's representative (agent), or disclosed dual representative (dual agent). Representation agreements will be formalized based upon the state and nature of our relationship. This may create a dual representation with the sellers/transfer clients we also represent when the buyer wishes to acquire an in-house offering. In all cases, whether for sellers or buyers, we always disclose our relationships in accordance with the state laws and ethical business practice and explain the options. This rather complicated area of the business is one which we take very seriously. We want you to be comfortable with us and our role. We are happy to provide references of clients with whom we have worked as disclosed dual representatives.

Our agency practices Appointed Agency as you see in the listing agreement. "Appointed agent" means that affiliated licensee who is appointed by the designated broker of the affiliated licensee's real estate brokerage agency to act solely for a client of that real estate brokerage agency to the exclusion of other affiliated licensees of that real estate brokerage agency. With Appointed Agency, where a specific agent is appointed by the DB (designated broker) to represent a buyer or seller, if there is a conflict at any point, the DB may appoint a party to a transaction to another agent within the company. If a seller ever wishes NOT to agree to Disclosed Dual Agency, we can work around this with Appointed Agency but appointing another agent to a party in the transaction.

I have attached "Brokerage Relationships" form as I'm required to do by the Maine Real Estate Commission. This explains the difference between Client and Customer level services.

Until you sign a representation agreement for brokerage services, you are a Customer. Once you sign the agreement, you are a Client.

In the event someone inquires of your listing, then I would become a Disclosed Dual Agent, where I represent both parties whose interests are adverse in the same transaction, if both parties permit it. There are certain things I cannot disclose as a Disclosed Dual Agent. They are: the buyer's ability to buy as well as the buyer's motivation for buying. I cannot disclose the seller's bottom line they will accept as well as the seller's motivation for selling. Any other information can be disclosed to both parties. Sometimes each party discloses the reason for buying or selling. Most of the time it's that the buyers want to get into the B&B business, and the seller is ready to retire, to spend more time with family, to move elsewhere etc. The goal as a Disclosed Dual Agent is to bring the parties together in a fair manner where both are pleased with the deal to which they have agreed. It would be my job to be equally fair to both, not to advise one party to the detriment of the other.

Often times in hospitality and lodging brokerage, the Broker represents both sides as it's a different type of transaction than residential real estate and a broker who's well versed in this business can often make both parties happy. This situation allows me to be the only one person who can talk to all parties. This helps minimize anything that is sometimes lost in translation during the conveyance of information, opinion, etc, from either side. This also helps that I am the one who can speak with both attorneys and accountants, rather than the "opposing players" going through "opposing brokers" which can often create a very pessimistic situation. This is a business transaction and is in the interest of buyer and seller to work together to get to the closing table and ensure a smooth transition in the best interests of the guests on the books.

I've been a disclosed dual agent several times (all of my current sellers permit it) and closed many of these deals. And all parties have remained pleased well beyond the closing table. That, to us, is the most important thing! I maintain relationships with my buyers and want them to feel free to ask advice years down the road. I want them to succeed.

See my list of Disclosed Dual Agent Sales on my website

The Maine Real Estate Commission requires that SELLER client Realtors working with non-represented buyers, also known as customers, the following:

1. Maintain loyalty to the SELLER
2. Tell the SELLER all that they know about the buyer.
3. Keep information about the SELLER confidential.
4. Focus on the SELLER-clients property
5. Provide just material facts to the buyer-customer.
6. Only provide price information that supports the SELLER'S listing price.
7. Protect the SELLER.
8. Negotiate on behalf of the SELLER.
9. Attempt to solve problems to the SELLER'S advantage and satisfaction.

As you can see, the un-represented buyer receives no service or protection. How can hiring a Realtor and becoming a client, help you, the BUYER?

1. Your agent will give your needs priority.
 2. Now, your Realtor can tell you, the BUYER, what they know about the seller.
 3. Your agent will keep information about you confidential.
 4. Your Realtor will focus on choices that satisfy your needs.
 5. You will have not only the material facts of a property but your Realtor will give you professional advice.
 6. Your Realtor will provide counseling on comparable properties and their professional insights.
 7. As a BUYER client you will be protected and guided in the real estate transaction.
 8. Your Realtor will negotiate on your behalf,
 9. and will attempt to solve problems to your advantage and satisfaction.
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