

REAL ESTATE

BUYING & SELLING

Buyer-Seller Guide



WORKING WITH
REAL ESTATE AGENTS

NEW YORK CITY

WORKING WITH REAL ESTATE AGENTS

AN OVERVIEW

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 agent works 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 are 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 various services real estate agents can provide buyers and sellers.

There are **three ways** you can work with an agent in New York City:

1. Seller's Agent
2. Buyer's Agent
3. Dual Agent

SELLER'S AGENT

A seller's agent is an agent who is engaged by the seller and represents the seller's interests. He/she does this by securing a buyer for the seller's property at a price and on terms acceptable to the seller. He/she does not represent the interests of the buyer.

A seller's agent has, without limitation, the following fiduciary duties to the seller: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience, and duty to account.

A seller's agent's obligations are also subject to any specific provisions set forth in agreement between the agent and seller. In dealings with the buyer, a seller's agent should: (a) exercise reasonable skill and care in performance of the agent's duties; (b) deal honestly, fairly, and in good faith; and (c) disclose all known facts that materially affect the value or desirability of the property, except as otherwise provided by law.



BUYER'S AGENT

A buyer's agent is an agent who is engaged by the buyer and represents the buyer's interests. He/she does this by negotiating the purchase of a property at a price and on terms acceptable to the buyer. He/she does not represent the interests of the seller.

A buyer's agent has, without limitation, the following fiduciary duties to the buyer: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience, and duty to account.

A buyer's agent's obligations are also subject to any specific provisions set forth in agreement between the agent and buyer. In dealings with the seller, a seller's agent should: (a) exercise reasonable skill and care in performance of the agent's duties; (b) deal honestly, fairly, and in good faith; and (c) disclose all known facts that materially affect the value or desirability of the property, except as otherwise provided by law.

DUAL AGENT

A dual agent is an agent who is engaged by *both* the buyer and seller. In such a situation, the agent will not be able to provide the full range of fiduciary duties to both parties, and the obligations of an agent are subject to any specific provisions set forth in an agreement between the agent, buyer, and seller.

A dual agent must explain to both parties that he/she is acting for the other party as well. Though it may be difficult for a dual agent to advance the interests of both the buyer and seller, both parties must be treated fairly and equally. Although a dual agent still owes the same duties to both parties, buyers and sellers can prohibit the agent from divulging certain confidential information about them to the other party.

DUAL AGENT WITH DESIGNATED SALES AGENTS

Dual Agent with Designated Sales Agents is a form of dual agency where one agent in the firm represents the seller and another agent represents the buyer. In other words, the buyer and seller each have their own agent, but both agents work for the same real estate firm.

BROKER'S AGENT

A broker's agent is an agent that cooperates with, or is engaged by, another agent ("outside agent") who does not work for the same firm.

The broker's agent assists the outside agent in locating a property to buy/sell for the outside agent's client. He/she does not have a direct relationship with the outside agent's client, and the client cannot provide instructions or directions directly to the broker's agent. Rather, the client provides direction and instruction to the outside agent, who then provides direction and instruction to the broker's agent.

STANDARD OPERATING PROCEDURES LAW

Real Property Law Section 442-H Disclosure:
Please be advised that prior to showing a
purchaser a property, Trump International Realty:
(1) does not require identification from a
prospective purchaser, (2) does not require a
purchaser to sign an exclusive brokerage
agreement and (3) does not require a pre-
approval for a mortgage loan in order to show a
purchaser properties.

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