

REAL ESTATE

LEASING

Landlord-Tenant Guide

WORKING WITH REAL ESTATE AGENTS
NEW YORK CITY

WORKING WITH REAL ESTATE AGENTS

AN OVERVIEW

When renting or leasing 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 landlord. In others, the landlord and tenant may each have agents. And sometimes, the agent works for both the landlord and the tenant.

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 landlords and tenants.

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

1. Landlord's Agent
2. Tenant's Agent
3. Dual Agent

LANDLORD'S AGENT

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

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

A landlord's agent's obligations are also subject to any specific provisions set forth in agreement between the agent and landlord. In dealings with the tenant, a landlord'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.



TENANT'S AGENT

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

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

A tenant's agent's obligations are also subject to any specific provisions set forth in agreement between the agent and tenant. In dealings with the landlord, a tenant'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 landlord and tenant. 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, landlord, and tenant.

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 landlord and tenant, both parties must be treated fairly and equally. Although a dual agent still owes the same duties to both parties, landlords and tenants can prohibit the agent from divulging certain confidential information about them to the other party.

DUAL AGENT WITH DESIGNATED AGENT

Dual Agent with Designated Sales Agents is a form of dual agency where one agent in the firm represents the landlord and another agent represents the tenant. In other words, the landlord and tenant 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 rent/lease 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.

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