

AGENCY

In Rhode Island, there are essentially four types of agents. The first two are listing agents and subagents. As a buyer, you should be aware that these "traditional" agents have a legal obligation to loyally work toward getting the highest price and best possible terms for the **sellers**.

It used to be that these were the only types of agents with whom buyers could work. Fortunately, times have changed. Back around 1992, a third type of agent began emerging and has since then become accepted in the State of RI, as well as in other parts of the nation. This third type of agent is known as the **buyer's agent**. (In Rhode Island, in the absence of a written agreement between a buyer and a buyer's agent--not to be confused with our state-mandated agency **disclosure** form--buyers are either working with a listing agent or a subagent.)

The principal difference between the buyer's agent and all other agents is that a buyer's agent has a legal obligation to loyally work toward getting the **buyer** the lowest price at the best possible terms. Everything that the buyer's agent does, *except in one particular--and frequently occurring--circumstance*, must be performed with the intention of creating the maximum benefit possible for the buyer client.

This one exception occurs when the buyer's agent has requested, and been given, contractual permission **by their buyer client**, at the outset of the relationship, to transition into what is known as a dual agent--which also happens to be the fourth and final kind of agent recognized in Rhode Island.

Escape The Ordinary!

Before selecting a real estate agent ask all the agents you interview these questions:

- Will you show me **all** the homes on the market that meet my needs, **including** For Sale By Owner properties, foreclosures, and other properties, or just the homes that are in the MLS?
- Will you **guarantee** that any information I give you will be kept confidential?
- Will you **guarantee** me your undivided loyalty.
- Will there be a **written** Buyer Representation Agreement?
- Will you point out all the negative aspects (Red Flags) of each property as well as all the positive aspects so I will be **fully informed** when making my decision?
- Will you disclose to me any information you can find out about the seller and their reasons for selling?
- Will you advise me if a property is **overpriced** and provide **comparable sales** to justify that conclusion?

- Will you provide information on comparable sales **and** help me formulate an offering price and negotiating strategy to acquire me the **BEST POSSIBLE PRICE?**
- Do you have a list of lenders, home inspectors, insurance agents and other professionals that you **recommend?**
- Specifically, how will you **protect my interests**, and why should I hire you rather than another agent?
- Can you guarantee me **100% loyalty 100% of the time?**
- If you or your agency lists homes for sale, is your commission rate **higher** if you sell an "in house" listing?
- **Will you put all of that in writing?**

We Will!



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