

**DUTIES OWED BY A NEVADA REAL ESTATE LICENSEE**

*This form does not constitute a contract for services nor an agreement to pay compensation.*

In Nevada, a real estate licensee is required to provide a form setting forth the duties owed by the licensee to:

- a) Each party for whom the licensee is acting as an agent in the real estate transaction, and
- b) Each unrepresented party to the real estate transaction, if any.

**Licensee:** The licensee in the real estate transaction is \_\_\_\_\_ whose license/permit number is \_\_\_\_\_.

The licensee is acting for [client’s name(s)]: \_\_\_\_\_,

who is/are the  Seller/Landlord  Buyer/Tenant.

**Broker:** The Broker is \_\_\_\_\_,

whose company is \_\_\_\_\_.

**Are there additional licensees involved in this transaction?**  Yes  No **If yes, Supplemental form 525A is required.**

**Licensee’s Duties Owed to All Parties:**

A Nevada real estate licensee shall:

- 1. Not deal with any party to a real estate transaction in a manner which is deceitful, fraudulent or dishonest.
- 2. Exercise reasonable skill and care with respect to all parties to the real estate transaction.
- 3. Disclose to each party to the real estate transaction as soon as practicable:
  - a. Any material and relevant facts, data or information which licensee knows, or with reasonable care and diligence the licensee should know, about the property.
  - b. Each source from which licensee will receive compensation.
- 4. Abide by all other duties, responsibilities and obligations required of the licensee in law or regulations.

**Licensee’s Duties Owed to the Client:**

A Nevada real estate licensee shall:

- 1. Exercise reasonable skill and care to carry out the terms of the brokerage agreement and the licensee’s duties in the brokerage agreement or property management agreement;
- 2. Not disclose, except to the licensee’s broker, confidential information relating to a client for 1 year after the revocation or termination of the brokerage agreement, unless licensee is required to do so by court order or the client gives written permission;
- 3. Seek a sale, purchase, option, rental or lease of real property at the price and terms stated in the brokerage agreement or at a price acceptable to the client;
- 4. Present all offers made to, or by the client as soon as practicable, unless the client chooses to waive the duty of the licensee to present all offers and signs a waiver of the duty on a form prescribed by the Division;
- 5. Disclose to the client material facts of which the licensee has knowledge concerning the real estate transaction;
- 6. Advise the client to obtain advice from an expert relating to matters which are beyond the expertise of the licensee; and
- 7. Account to the client for all money and property the licensee receives in which the client may have an interest.

**Duties Owed By a broker who assigns different licensees affiliated with the brokerage to separate parties.**

Each licensee shall not disclose, except to the real estate broker, confidential information relating to client.

**Licensee Acting for Both Parties:**

The Licensee

**MAY** [\_\_\_\_\_/\_\_\_\_\_] **OR** **MAY NOT** [\_\_XXX\_\_\_\_\_/\_\_\_\_\_]

in the future act for two or more parties who have interests adverse to each other. In acting for these parties, the licensee has a conflict of interest. Before a licensee may act for two or more parties, the licensee must give you a “Consent to Act” form to sign.

**I/We acknowledge receipt of a copy of this list of licensee duties, and have read and understand this disclosure.**

*Seller/Landlord:* \_\_\_\_\_ *Date:* \_\_\_\_\_ *Time:* \_\_\_\_\_

*Seller/Landlord:* \_\_\_\_\_ *Date:* \_\_\_\_\_ *Time:* \_\_\_\_\_

**OR**

*Buyer/Tenant:* online disclosure for all potential tenants *Date:* 10/1/23 *Time:* \_\_\_\_\_

*Buyer/Tenant:* \_\_\_\_\_ *Date:* \_\_\_\_\_ *Time:* \_\_\_\_\_