

COLDWELL BANKER PREMIER
REALTY

BLUNIVERSITY

A *PREMIER* TRAINING & EDUCATION SERIES

UNDERSTANDING
AGENCY
CE.3508001-RE



COLDWELL BANKER
PREMIER REALTY

OBJECTIVES

As a result of this course, you will be able to:

- Identify the general laws of agency in Nevada
- Describe an agents Duties
- Differentiate when acting as an agent and when acting as a referral agent
- Explain how agency is confirmed
- Determine when agency is Exclusive and how not to interfere

AGENCY....WHAT IS IT?

Under general agency law, agency occurs when one person (the agent), with the consent of another person (the principal), undertakes to represent and act on the principal's account with third-persons and usually in business matters.

Nevada recognizes two types of agency concerning real property:

General Agency

Special Agency

General Agency

General Agency in which the agent is authorized under a general power of attorney to perform **all** duties for the principal that the principal could perform to convey real property (general agency requires a written power-of-attorney with its special recording requirements)

Special Agency

Special Agency in which the agent is given **limited** authority to act for the client within certain restrictions and for specific transactions.

In 2007

NRS 645.0045 "Agency" defined.

"Agency" means a relationship between a principal (client) and an agent (broker) arising out of a brokerage agreement whereby the agent

agrees to do certain acts on behalf of the principal in dealings with a third party.

However, by statute, an agency relationship cannot be established solely from a licensee's negotiations or communications with a client of another broker if the licensee has received written permission from that party's broker.

Brokerage Agreement

A brokerage agreement is an employment contract wherein the broker agrees to provide real estate related services for valuable consideration or compensation. It may be either oral or written.

The client does not need to be the one paying the broker's compensation. The compensation may be paid to the broker by either the client or another person.

IMPORTANT: Once agency is established, all the duties and responsibilities of representation attach to the broker and through the broker, to the broker-salesperson or salesperson.

What about when you are referring a client?

A licensee who refers a client to another licensee does not create an agency relationship with the person being referred if the licensee's only activity was the referral.

However, a referring licensee must still be careful not to create in the clients' minds the perception that the licensee continues to represent them.

3 Recognized forms of Agency Representation

Single or Sole

Single agency is the most common form of agency and the one least likely to create liability for a broker.

Multiple Representation

Multiple agency occurs when the licensee represents more than one party in the transactions with interests adverse to each other.

Assigned Agency

To lessen the conflict of interest impact created when a broker represents more than one party in a transaction, the law provides an "Ethical Wall" wherein the broker is allowed to assign a separate agent to each client.

Upon this assignment the broker does not need to use the "Consent to Act" disclosure form nor receive the approval of the clients.

The Consent to Act Form

This state mandated disclosure form, outlines for the client the consequences of the licensee's multiple representation and requires the client's written authorization before the licensee may proceed with such Representation.

NRS 645.251 Abrogation of Common Law

Licensee not required to comply with certain principles of common law. A licensee is not required to comply with any principles of common law that may otherwise apply to any of the duties of the licensee as set forth in NRS 645.252, 645.253 and 645.254 and the regulations adopted to carry out those sections.

Fiduciary Duties vs. Absolute Fidelity

The Creation of Agency

Unintentional agency is where the licensee did not intend to create or continue with the representation of the client, however; the client reasonably assumed the licensee was representing him or her.

Implied agency is where the licensee acts as the agent of the client with the intention of representation and the client tacitly accepts those services even though there is no expressed (oral or written) brokerage agreement.

NRS 645.320 - Requirements for exclusive agency representation.

Every brokerage agreement which includes a provision for an exclusive agency representation must:

1. Be in writing.
2. Have set forth in its terms a definite, specified and complete termination.
3. Contain no provision which requires the client who signs the brokerage agreement to notify the real estate broker of the client s

intention to cancel the exclusive features of the brokerage agreement after the termination of the brokerage agreement.

4. Be signed by both the client or his or her authorized representative and the broker or his or her authorized representative in order to be enforceable.

Confirmation of Agency Relationship

- NAC 645.637 Disclosure of relationship as agent or status as principal.
- In each real estate transaction involving a licensee, as agent or principal, the licensee shall clearly disclose, in writing, to his or her client and to any party not represented by a licensee, the relationship of the licensee as the agent of his or her client or the status of the licensee as a principal.
- The disclosure must be made as soon as practicable, but not later than the date and time on which any written document is signed by the client or any party not represented by a licensee, or both. The prior disclosure must then be confirmed in a separate provision incorporated in or attached to that document and must be maintained by the real estate broker in his or her files relating to that transaction
- The prior disclosure must then be confirmed in a separate provision incorporated in or attached to that document and must be maintained by the real estate broker in his or her files relating to that transaction.

Article 16 of the REALTOR Code of Ethics

Realtors® shall not engage in any practice or take any action inconsistent with exclusive representation or exclusive brokerage relationship agreements that other Realtors® have with clients.

- Standard of Practice 16-2

Article 16 does not preclude Realtors® from making general announcements to prospects describing their services and the terms of their availability even though some recipients may have entered into agency agreements or other exclusive relationships with another Realtor®. A general telephone canvass, general mailing or distribution addressed to all prospects in a given geographical area or in a given profession, business, club, or organization, or other classification or group is deemed “general” for purposes of this standard.

Article 16 is intended to recognize as unethical two basic types of solicitations:

First, telephone or personal solicitations of property owners who have been identified by a real estate sign, multiple listing compilation, or other information service as having exclusively listed their property with another Realtor® and

Second, mail or other forms of written solicitations of prospects whose properties are exclusively listed with another Realtor® when such solicitations are not part of a general mailing but are directed specifically to property owners identified through compilations of current listings, “for sale” or “for rent” signs, or other sources of information required by Article 3 and Multiple Listing Service rules to be made available to other Realtors® under offers of subagency or cooperation.

- Standard of Practice 16-3

Article 16 does not preclude Realtors® from contacting the client of another broker for the purpose of offering to provide, or entering into a contract to provide, a different type of real estate service unrelated to the type of service currently being provided (e.g., property management as opposed to brokerage) or from offering the same type of service for property not subject to other brokers' exclusive agreements. However, information received through a Multiple Listing Service or any other offer of cooperation may not be used to target clients of other Realtors® to whom such offers to provide services may be made.

- Standard of Practice 16-6

When Realtors® are contacted by the client of another Realtor® regarding the creation of an exclusive relationship to provide the same type of service, and Realtors® have not directly or indirectly initiated such discussions, they may discuss the terms upon which they might enter into a future agreement or, alternatively, may enter into an agreement which becomes effective upon expiration of any existing exclusive agreement.

- Standard of Practice 16-9

Realtors®, prior to entering into a representation agreement, have an affirmative obligation to make reasonable efforts to determine whether the prospect is subject to a current, valid exclusive agreement to provide the same type of real estate service.

- Standard of Practice 16-13

All dealings concerning property exclusively listed, or with buyer/tenants who are subject to an exclusive agreement shall be carried on with the client's representative or broker, and not with the client, except with the consent of the client's representative or broker or except where such dealings are initiated by the client. Before providing substantive services (such as writing a purchase offer or presenting a CMA) to prospects, Realtors® shall ask prospects whether they are a party to any exclusive representation agreement.

Realtors® shall not knowingly provide substantive services concerning a prospective transaction to prospects who are parties to exclusive representation agreements, except with the consent of the prospects' exclusive representatives or at the direction of prospects.

- Standard of Practice 16-15

In cooperative transactions Realtors® shall compensate cooperating Realtors® (principal brokers) and shall not compensate nor offer to compensate, directly or indirectly, any of the sales licensees employed by or affiliated with other Realtors® without the prior express knowledge and consent of the cooperating broker.

- Standard of Practice 16-16

Realtors®, acting as subagents or buyer/tenant representatives or brokers, shall not use the terms of an offer to purchase/lease to attempt to modify the listing broker's offer of compensation to subagents or buyer/tenant representatives or brokers nor make the

submission of an executed offer to purchase/lease contingent on the listing broker's agreement to modify the offer of compensation.

- Standard of Practice 16-20

Realtors[®], prior to or after their relationship with their current firm is terminated, shall not induce clients of their current firm to cancel exclusive contractual agreements between the client and that firm. This does not preclude Realtors[®] (principals) from establishing agreements with their associated licensees governing assignability of exclusive agreements.

**STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
REAL ESTATE DIVISION**

3300 W. Sahara Ave., Suite 350, Las Vegas, Nevada 89102 * (702) 486-4033
e-mail: realest@red.nv.gov * <http://red.nv.gov/>

WAIVER FORM

In representing any client in an agency relationship, a real estate licensee has specific statutory duties to that client. Under Nevada law only one of these duties can be waived. NRS 645.254 requires a licensee to "present all offers made to or by the client as soon as practicable." This duty may be waived by the client.

"Presenting all offers" includes without limitation: accepting delivery of and conveying offers and counteroffers; answering a client's questions regarding offers and counteroffers; and assisting a client in preparing, communicating and negotiating offers and counteroffers.

In order to waive the duty, the client must enter into a written agreement waiving the licensee's obligation to perform the duty to present all offers. **By signing below you are agreeing that the licensee who is representing you will not perform the duty of presenting all offers made to or by you with regard to the property located at:**

Property Address _____ City _____

AGREEMENT TO WAIVER

By signing below I agree that the licensee who represents me shall not present any offers made to or by me, as defined above. I understand that a real estate transaction has significant legal and financial consequences. I further understand that in any proposed transaction, the other licensee(s) involved represents the interests of the other party, does not represent me and cannot perform the waived duty on my behalf. I further understand that I should seek the assistance of other professionals such as an attorney. I further understand that it is my responsibility to inform myself of the steps necessary to fulfill the terms of any purchase agreement that I may execute. I further understand that this waiver may be revoked in writing by mutual agreement between client and broker.

WAIVER NOT VALID UNTIL SIGNED BY BROKER.

_____	_____	_____	_____
Client	Date	Licensee	Date

_____	_____	_____	_____
Client	Date	Broker	Date

**STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
REAL ESTATE DIVISION**

3300 W. Sahara Ave., Suite 350, Las Vegas, Nevada 89102 * (702) 486-4033
e-mail: realest@red.nv.gov * <http://red.nv.gov/>

**AUTHORIZATION TO NEGOTIATE
DIRECTLY WITH SELLER**

Nevada law permits a real estate licensee to negotiate a sale or lease directly with the seller or lessor with written permission from the listing broker. This form grants that permission with respect to the below-named Seller(s) and the listed property.

- Seller agrees, and the Seller's broker authorizes, that a Buyer's agent or broker may present offers (including subsequent counteroffers) and negotiate directly with the Seller.

- "Negotiate" means (a) delivering or communicating an offer, counteroffer, or proposal; (b) discussing or reviewing the terms of any offer, counteroffer, or proposal; and/or (c) facilitating communication regarding an offer, counteroffer, or proposal and preparing any response as directed.

- Seller understands and agrees that, after accepting an offer, additional contact from the Buyer's agent may be required to obtain disclosures and other documents related to the transaction.

- Seller acknowledges and agrees that Buyer's agent does not represent the Seller, and negotiations pursuant to this authorization do not create or imply an agency relationship between the Buyer's agent and the Seller. Seller understands that he/she should seek advice from Seller's broker and/or financial advisers or legal counsel.

- Seller acknowledges that Seller's broker will provide a copy of this authorization to the Buyer's agent or broker upon request, prior to presenting an offer.

Seller's Name(s): _____

Seller's Signature(s): _____
Date / Time

Property Address: _____

City: _____ Zip: _____ Contract Listing Date: _____

Company Name: _____

Seller's Agent Name: _____ Signature: _____

Date / Time

Seller's Broker Name: _____ Signature: _____

Date / Time



DEPARTMENT OF BUSINESS AND INDUSTRY
REAL ESTATE DIVISION
www.red.state.nv.us

ADVISORY OPINION 15-01

Replaces: N/A

April 29, 2015

Duties-Owed Forms for Referring Licensees

QUESTION:

Is a licensee who is solely a referring agent required to complete a Duties Owed Form?

SHORT ANSWER:

No.

ANALYSIS OF THE ISSUE:

A Duties Owed form is required to be provided to each party for whom a licensee is acting as an agent in a real estate transaction, and for each unrepresented party to that real estate transaction, pursuant to NRS 645.252(3).

The purpose of Duties Owed form is to set forth the numerous duties that a licensee owes to his or her own client and those owed to all parties to a specific transaction. The Duties Owed form is only to be used when the licensee represents a party to a specific transaction.

A licensee who merely refers a party to another licensee is not acting as an agent for the party in a specific transaction. Therefore, no Duties Owed form should be provided by the referring licensee. It would be improper for a "referring" licensee to provide a Duties Owed form because none of the listed duties are actually owed to that individual, nor is it required by statute, regulation or Division policy. It would also be improper for the listing agent to demand a Duties Owed form from the referring licensee for the same reasons.

ADVISORY CONCLUSION:

The Duties Owed form is a state form and an individual may not require a licensee to execute this form where the licensee is simply referring an individual. Otherwise, it would give the false impression that the referring agent represents the individual in the transaction.



JOSEPH DECKER
Administrator
Real Estate Division

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 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;
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** [_____/_____]

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: _____ *Date:* _____ *Time:* _____

Buyer/Tenant: _____ *Date:* _____ *Time:* _____

CONSENT TO ACT

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

DESCRIPTION OF TRANSACTION: The real estate transaction is the sale and purchase; or lease; of

Property Address: _____

In Nevada, a real estate licensee may act for more than one party in a real estate transaction however, before the licensee does so, he or she must obtain the written consent of each party. This form is that consent. Before you consent to having a licensee represent both yourself and the other party, you should read this form and understand it.

Licensee: The licensee in this real estate transaction is _____ (“Licensee”) whose license number is _____ and who is affiliated with _____ (“Brokerage”).

Seller/Landlord _____
Print Name

Buyer/Tenant _____
Print Name

CONFLICT OF INTEREST: A licensee in a real estate transaction may legally 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.

DISCLOSURE OF CONFIDENTIAL INFORMATION: Licensee will not disclose any confidential information for 1 year after the revocation or termination of any brokerage agreement entered into with a party to this transaction, unless Licensee is required to do so by a court of competent jurisdiction or is given written permission to do so by that party. Confidential information includes, but is not limited to, the client’s motivation to purchase, trade or sell, which if disclosed, could harm one party’s bargaining position or benefit the other.

DUTIES OF LICENSEE: Licensee shall provide you with a “Duties Owed by a Nevada Real Estate Licensee” disclosure form which lists the duties a licensee owes to all parties of a real estate transaction, and those owed to the licensee’s client. When representing both parties, the licensee owes the same duties to both seller and buyer. Licensee shall disclose to both Seller and Buyer all known defects in the property, any matter that must be disclosed by law, and any information the licensee believes may be material or might affect Seller’s/Landlord’s or Buyer’s/Tenant’s decisions with respect to this transaction.

NO REQUIREMENT TO CONSENT: You are not required to consent to this licensee acting on your behalf. You may

- Reject this consent and obtain your own agent,
- Represent yourself,
- Request that the licensee’s broker assign you your own licensee.

CONFIRMATION OF DISCLOSURE AND INFORMATION CONSENT

BY MY SIGNATURE BELOW, I UNDERSTAND AND CONSENT: I am giving my consent to have the above identified licensee act for both the other party and me. By signing below, I acknowledge that I understand the ramifications of this consent, and that I acknowledge that I am giving this consent without coercion.

I/We acknowledge receipt of a copy of this list of licensee duties, and have read and understand this disclosure.					
_____ <i>Seller/Landlord</i>	_____ <i>Date</i>	_____ <i>Time</i>	_____ <i>Buyer/Tenant</i>	_____ <i>Date</i>	_____ <i>Time</i>
_____ <i>Seller/Landlord</i>	_____ <i>Date</i>	_____ <i>Time</i>	_____ <i>Buyer/Tenant</i>	_____ <i>Date</i>	_____ <i>Time</i>

JIM GIBBONS
Governor

STATE OF NEVADA



MENDY K. ELLIOTT
Director

ANN M. McDERMOTT
Administrator

**DEPARTMENT OF BUSINESS AND INDUSTRY
REAL ESTATE DIVISION**

www.red.state.nv.us

MULTIPLE REPRESENTATION IN REAL ESTATE TRANSACTIONS IN NEVADA

This statement concerns any and all reference to dual agency in courses approved for continuing education credits by the Nevada Real Estate Commission or the Education Sub-Committee of the Nevada Real Estate Commission.

Dual agency is a common law term. In 1995 NRS 645.251 abrogated the common law setting forth that “a licensee is not required to comply with any principles of common law that may otherwise apply to any of the duties of a licensee as set forth in NRS 645.252, 645.253, and 645.254 and the regulations adopted to carry out those sections.”

Thus, the prevailing law in Nevada regarding agency duties of a licensee is STATUTORY. The term “dual agency” is not used anywhere in NRS 645.

NRS 645.252.1.(d) requires that the representation of more than one party in a real estate transaction may only be undertaken upon licensee’s full disclosure to each party that he/she is acting for more than one party in that transaction and with each party’s subsequent consent to the multiple representation in writing.

Education Section
Real Estate Division

1 THIS FORM HAS BEEN APPROVED BY THE GREATER LAS VEGAS ASSOCIATION OF REALTORS®
2 (GLVAR). NO REPRESENTATION IS MADE AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY
3 PROVISION IN ANY SPECIFIC TRANSACTION. A REAL ESTATE BROKER IS THE PERSON QUALIFIED TO
4 ADVISE ON REAL ESTATE TRANSACTIONS. IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN
5 APPROPRIATE PROFESSIONAL.
6

7 This form is available for use by the real estate industry. It is not intended to identify the user as a REALTOR®.
8 REALTOR® is a registered collective membership mark which may be used only by members of the NATIONAL
9 ASSOCIATION OF REALTORS® who subscribe to its Code of Ethics.
10

11 27. ADDENDUM(S) ATTACHED: _____
12 _____

13 28. ADDITIONAL TERMS: _____
14 _____
15 _____
16 _____
17 _____
18 _____
19 _____
20 _____

Buyer's Acknowledgement of Offer

21
22 **Confirmation of Representation:** The Buyer is represented in this transaction by:

23
24 Buyer's Broker: _____ Agent's Name: _____
25 Company Name: _____ Agent's License Number: _____
26 Broker's License Number: _____ Office Address: _____
27 Phone: _____ City, State, Zip: _____
28 Fax: _____ Email: _____
29

30 **BUYER LICENSEE DISCLOSURE OF INTEREST:** Pursuant to NRS 645.252(1)(c), a real estate licensee must disclose if
31 he/she is a principal in a transaction or has an interest in a principal to the transaction. Licensee declares that he/she:

32 ___ **DOES NOT** have an interest in a principal to the transaction. **-OR-**
33 ___ **DOES** have the following interest, direct or indirect, in this transaction: Principal (Buyer) **-OR-** family or firm
34 relationship with Buyer or ownership interest in Buyer (if Buyer is an entity): (specify relationship)
35 _____
36

37 **Seller must respond by:** _____ AMPM) on (month) _____, (day) ____, (year) _____. **Unless**
38 **this Agreement is accepted, rejected or countered below and delivered to the Buyer's Broker before the above date**
39 **and time, this offer shall lapse and be of no further force and effect. Upon Acceptance, Buyer agrees** to be bound by
40 each provision of this Agreement, and all signed addenda, disclosures, and attachments.
41

42 _____ AMPM
43 Buyer's Signature _____ Buyer's Printed Name _____ Date _____ Time _____
44
45 _____ AMPM
46 Buyer's Signature _____ Buyer's Printed Name _____ Date _____ Time _____
47
48
49

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name: _____ BUYER(S) INITIALS: _____ / _____
Property Address: _____ SELLER(S) INITIALS: _____ / _____

Seller's Response

Confirmation of Representation: The Seller is represented in this transaction by:

Seller's Broker: _____	Agent's Name: _____
Company Name: _____	Agent's License Number: _____
Broker's License Number: _____	Office Address: _____
Phone: _____	City, State, Zip: _____
Fax: _____	Email: _____

SELLER LICENSEE DISCLOSURE OF INTEREST: Pursuant to NRS 645.252(1)(c), a real estate licensee must disclose if he/she is a principal in a transaction or has an interest in a principal to the transaction. Licensee declares that he/she:

DOES NOT have an interest in a principal to the transaction. **-OR-**
 DOES have the following interest, direct or indirect, in this transaction: Principal (Seller) **-OR-** family or firm relationship with Seller or ownership interest in Seller (if Seller is an entity): (specify relationship) _____

FIRPTA: If applicable (as designated in the Seller's Response herein), Seller agrees to complete, sign, and deliver to Buyer's FIRPTA Designee a certificate indicating whether Seller is a foreign person or a nonresident alien pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA). A foreign person is a nonresident alien individual; a foreign corporation not treated as a domestic corporation; or a foreign partnership, trust or estate. A resident alien is not considered a foreign person under FIRPTA. Additional information for determining status may be found at www.irs.gov. Buyer and Seller understand that if Seller is a foreign person then the Buyer must withhold a tax in an amount to be determined by Buyer's FIRPTA Designee in accordance with FIRPTA, unless an exemption applies. Seller agrees to sign and deliver to the Buyer's FIRPTA Designee the necessary documents, to be provided by the Buyer's FIRPTA Designee, to determine if withholding is required. (See 26 USC Section 1445).

SELLER DECLARES that he/she **is not -OR-** **is** a foreign person therefore subjecting this transaction to FIRPTA withholding. **SELLER(S) INITIALS:** _____/_____

ACCEPTANCE: Seller(s) acknowledges that he/she accepts and agrees to be bound by each provision of this Agreement, and all signed addenda, disclosures, and attachments.

COUNTER OFFER: Seller accepts the terms of this Agreement subject to the attached Counter Offer #1.

REJECTION: In accordance with NAC 645.632, Seller hereby informs Buyer the offer presented herein **is not** accepted.

_____	_____	_____	_____	<input type="checkbox"/> AM/ <input type="checkbox"/> PM
Seller's Signature	Seller's Printed Name	Date	Time	

_____	_____	_____	_____	<input type="checkbox"/> AM/ <input type="checkbox"/> PM
Seller's Signature	Seller's Printed Name	Date	Time	

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name: _____	BUYER(S) INITIALS: _____/_____
Property Address: _____	SELLER(S) INITIALS: _____/_____