

LISTING REAL ESTATE BROKER FOR A PROPERTY; AND

(II) ASSISTS A PROSPECTIVE BUYER OR LESSEE AS A SUBAGENT OF THE LISTING REAL ESTATE BROKER, IN THE ACQUISITION OF REAL ESTATE FOR SALE OR FOR LEASE.

(3) "SELLING LICENSEE" MEANS A LICENSED REAL ESTATE BROKER, LICENSED ASSOCIATE REAL ESTATE BROKER, OR LICENSED REAL ESTATE SALESPERSON WHO:

(I) IS AFFILIATED WITH OR ACTS AS THE LISTING BROKER FOR REAL ESTATE; AND

(II) ASSISTS A PROSPECTIVE BUYER OR LESSEE ~~AS THE LISTING BROKER FOR THE REAL ESTATE~~ IN THE ACQUISITION OF REAL ESTATE FOR SALE OR FOR LEASE.

[(a)] (B) (1) A licensed REAL ESTATE broker, LICENSED ASSOCIATE REAL ESTATE BROKER, or [sales person] LICENSED REAL ESTATE SALESPERSON WHO PARTICIPATES IN A RESIDENTIAL REAL ESTATE TRANSACTION AS A SELLING LICENSEE OR AS A COOPERATING LICENSEE shall disclose in writing that the licensee represents the seller or lessor[, whether or not the licensee is the listing agent or broker for the property].

(2) The disclosure shall occur within a reasonable time after the initial face-to-face contact with the buyer or lessee, but shall be prior to the signing of the initial contract.

(3) IN ANY RESIDENTIAL REAL ESTATE TRANSACTION INVOLVING A COOPERATING LICENSEE AS DEFINED IN THIS SECTION, IT SHALL BE THE OBLIGATION OF THE COOPERATING LICENSEE TO MAKE THE WRITTEN DISCLOSURE REQUIRED UNDER THIS SECTION.

(4) IN ANY RESIDENTIAL REAL ESTATE TRANSACTION THAT DOES NOT INVOLVE A COOPERATING LICENSEE AS DEFINED IN THIS SECTION, IT SHALL BE THE OBLIGATION OF THE SELLING LICENSEE, AS DEFINED IN THIS SECTION, TO MAKE THE WRITTEN DISCLOSURE REQUIRED UNDER THIS SECTION.

[(b)] (C) The provisions of this section apply only to residential real estate transactions of 1, 2, 3, or 4 single-family units.

[(c)] (D) ~~(1)~~ This section does not apply if a licensed [broker] REAL ESTATE BROKER, LICENSED ASSOCIATE REAL ESTATE BROKER, OR LICENSED REAL ESTATE SALESPERSON has entered into a written agreement for consideration to represent a prospective buyer or lessee in the acquisition of real [property] ESTATE for sale or for lease.

~~(2) THE LICENSED REAL ESTATE BROKER, LICENSED ASSOCIATE REAL ESTATE BROKER, OR LICENSED REAL ESTATE SALESPERSON SHALL DISCLOSE THE EXISTENCE OF THE WRITTEN~~