

16-528.

(a) (1) In this section the following words have the meanings indicated.

(2) "BUYER'S AGENT" MEANS A LICENSED REAL ESTATE BROKER, LICENSED ASSOCIATE REAL ESTATE BROKER, OR LICENSED REAL ESTATE SALESPERSON WHO ~~ACTS FOR~~ REPRESENTS A PROSPECTIVE BUYER OR LESSEE IN THE ACQUISITION OF REAL ESTATE FOR SALE OR FOR LEASE.

[(2)](3) "Cooperating [licensee] AGENT" means a licensed real estate broker, licensed associate real estate broker, or licensed real estate salesperson who:

(i) is not affiliated with or is not acting as the 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.

(4) "DESIGNATED DUAL AGENT" MEANS A LICENSED ASSOCIATE REAL ESTATE BROKER OR LICENSED REAL ESTATE SALESPERSON WHO HAS BEEN DESIGNATED BY THE REAL ESTATE BROKER WHO THE ASSOCIATE REAL ESTATE BROKER OR LICENSED REAL ESTATE SALESPERSON IS AFFILIATED WITH TO ACT AS A DUAL AGENT ON BEHALF OF A SELLER OR LESSOR OR BUYER OR LESSEE IN THE PURCHASE, SALE, OR LEASE OF REAL ESTATE THAT IS LISTED WITH THE REAL ESTATE BROKER.

(5) "DUAL AGENT" MEANS A LICENSED REAL ESTATE BROKER, LICENSED ASSOCIATE REAL ESTATE BROKER, OR LICENSED REAL ESTATE SALESPERSON WHO ACTS AS AN AGENT FOR BOTH THE SELLER AND THE BUYER OR THE LESSOR AND THE LESSEE IN THE SAME REAL ESTATE TRANSACTION.

[(3)](6) "[Selling licensee] SELLER'S AGENT" 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 in the acquisition of real estate for sale or for lease.

(b) (1) ~~A licensed real estate broker, licensed associate real estate broker, or licensed real estate salesperson~~ LICENSEE who participates in a residential real estate transaction as a [selling licensee] SELLER'S AGENT, BUYER'S AGENT, or as a cooperating [licensee] AGENT shall disclose in writing that the licensee represents the seller or lessor OR THE BUYER OR LESSEE.

(2) The disclosure shall occur [within a reasonable time after the initial] ~~AT NOT LATER THAN~~ THE FIRST SCHEDULED face-to-face contact with the SELLER OR LESSOR OR THE buyer or lessee[, but shall be prior to the signing of the initial contract].