



Disclosed Limited Agency Information & Acknowledgement Prosper Portland

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Real Estate Agency Relationships

An "agency" relationship is a voluntary legal relationship in which a licensed real estate broker or principal broker (the "agent") agrees to act on behalf of a buyer, seller, landlord or tenant (the "client") in a real estate transaction. Prosper Portland and its representatives have voluntarily adopted these statutes as guidelines for working with prospective tenants to lease space in its properties, and this information and guidelines are outlined below. Oregon law provides for three types of agency relationships between real estate agents and their clients:

- Seller's Agent -- Represents the seller only.
- Buyer's Agent -- Represents the buyer only.
- Disclosed Limited Agent -- Represents both the buyer and seller, or multiple buyers who want to purchase the same property.

If you are interested in leasing space from Prosper Portland, you have the following options:

- Seek representation from Prosper Portland's representative or "listing agent"
- Seek representation from a different real estate agent who will represent you exclusively
- Represent yourself

It is important that the actual agency relationship you choose is acknowledged in writing with your agent and with Prosper Portland, so that your representation is understood by all parties and their representatives, if any. You may change your agency relationship(s) during the leasing process, provided that any such changes are acknowledged in writing.

Confidential Information

Your agent should maintain confidential information about you. "Confidential information" is information communicated to a real estate agent regarding the transaction, including but not limited to price, terms, financial qualifications or motivation to lease. "Confidential information" does not mean::

- Information that you tell your agent to disclose about you, or
- Information your agent knows or should know that failure to disclose would constitute fraudulent representation.

Duties and Responsibilities of Prosper Portland's Agent

Under a written listing agreement to lease property, Prosper Portland is represented by its agent ("listing agent"), who must notify Prosper Portland in writing if they also represent a tenant pursuing a lease in a property owned or controlled by Prosper Portland. An agent who represents Prosper Portland exclusively owes the following affirmative duties to Prosper Portland, the other parties and the other parties' agents involved in a real estate transaction:

1. To deal honestly and in good faith

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2. To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether negotiations are underway to lease the property to another tenant, or the tenant is already engaged in lease negotiations for another property
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party

In addition to the above duties, the listing agent owes Prosper Portland the following affirmative duties:

1. To exercise reasonable care and diligence
2. To account in a timely manner for money and property received from or on behalf of the Prosper Portland
3. To be loyal to the Prosper Portland by not taking action that is adverse or detrimental to the agency's interest in a transaction
4. To disclose in a timely manner to Prosper Portland any conflict of interest, existing or contemplated
5. To advise Prosper Portland to seek expert advice on matters related to the transaction that are beyond the agent's expertise
6. To maintain confidential information from or about Prosper Portland except under subpoena or court order, even after termination of the agency relationship
7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find a tenant for the listed property, until a letter of intent or Lease is consummated.

None of these affirmative duties of an agent may be waived by Prosper Portland, except item 7, above. The affirmative duty listed in item 7 can only be waived by written agreement between Prosper Portland and the listing agent. The listing agent may show properties owned by someone else to a prospective tenant, and may list competing properties for sale or lease without breaching any affirmative duty to Prosper Portland. Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the landlord's past conformance with law.

Duties and Responsibilities of a Tenant's Agent

An agent, other than the listing agent, may agree to act as the tenant's agent only. In this case, the tenant's agent is not representing Prosper Portland, even if the tenant's agent is receiving compensation for services rendered, either in full or in part, from Prosper Portland or through the listing agent. If you are working with an agent who represents only you, you should confirm with your agent that he or she owes the following affirmative duties to you, the other parties and the other parties' agents involved in a real estate transaction:

1. To deal honestly and in good faith
2. To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether negotiations are underway to lease the property, or the tenant is already engaged in negotiations to lease another property



3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party

If you are working with an agent who represents only you, you should confirm with your agent that he or she owes the following affirmative duties to you as the client:

1. To exercise reasonable care and diligence
2. To account in a timely manner for money and property received from or on behalf of the tenant
3. To be loyal to the tenant by not taking action that is adverse or detrimental to the tenant's interest in a transaction
4. To disclose in a timely manner to the tenant any conflict of interest, existing or contemplated
5. To advise the tenant to seek expert advice on matters related to the transaction that are beyond the agent's expertise
6. To maintain confidential information from or about the tenant except under subpoena or court order, even after termination of the agency relationship
7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find property for the tenant, except that a tenant's agent is not required to seek additional properties for the tenant while the tenant is subject to a letter of intent to lease

You should also confirm with your agent that:

1. None of these affirmative duties of an agent may be waived by tenant, except item 7
2. The affirmative duty listed item 7 can only be waived by written agreement between you and your agent.
3. Your agent may show properties in which you are interested to other prospective tenants without breaching an affirmative duty to you.
4. Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the landlord's past conformance with law.

Duties and Responsibilities of an Agent Who Represents More than One Client in a Transaction

The listing agent may represent both Prosper Portland and the tenant in the same transaction, or multiple tenants who want to lease the same property, entering into a disclosed limited agency relationship with landlord and tenant under a written "Disclosed Limited Agency Agreement" signed by both parties. This Disclosed Limited Agent would have the following duties to Prosper Portland and the tenant:

- To Prosper Portland, the duties listed above for a Prosper Portland's agent
- To the tenant, the duties listed above for a tenant's agent
- To both Prosper Portland and tenant, except with express written permission of the respective person, the duty not to disclose to the other party:
 - That Prosper Portland will accept rent lower or terms less favorable than the listing rent or terms
 - That the tenant will pay rent greater or terms more favorable than the offering rent or terms



- Confidential information as defined above

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise. When different agents associated with the same principal broker (a real estate licensee who supervises other agents) establish agency relationships with different parties to the same transaction, only the principal broker will act as a disclosed limited agent for both landlord and tenant. The other agents continue to represent only the party with whom the agents have already established an agency relationship unless all parties agree otherwise in writing. The principal real estate broker and the real estate licensees representing either landlord or tenant shall owe the following duties to landlord and tenant:

1. To disclose a conflict of interest in writing to all parties
2. To take no action that is adverse or detrimental to either party's interest in the transaction
3. To obey the lawful instructions of both parties
4. To disclose information the agent knows or should know that failure to disclose would constitute fraudulent misrepresentation.

You are encouraged to discuss the above information with the licensee (agent) delivering this information to you. If you intend for that licensee, or any other Oregon real estate licensee, to represent you as an agent, you should have a specific discussion with the agent about the nature and scope of the agency relationship. Whether you are a tenant or landlord, you cannot make a licensee your agent without the licensee's knowledge and consent, and an agent cannot make you a client without your knowledge and consent.

You can find out more information about Oregon Real Estate Law and agency relationships at the following websites:

Oregon Real Estate Agency Website: www.oregon.gov/rea

Disclosed Limited Agency Information:

http://www.oregon.gov/rea/licensing/Documents/Sample_Initial_Agency_Disclosure_Pamphlet.pdf



DISCLOSED LIMITED AGENCY AGREEMENT FOR TENANT

Property Address _____

Real Estate Firm _____

The Parties to this Disclosed Limited Agency Agreement are:

Tenant's Agent (print) _____

Tenant's Agent's Principal Broker (print) _____

Tenant (print) _____

The Parties to this Agreement understand that Prosper Portland allows its listing agent to act as a disclosed limited agent -- to represent both the landlord and tenant in the same real estate transaction, or multiple tenants who want to lease the same property. It is also understood that when different agents associated with the same principal broker (the broker who directly supervises the other agents) establish agency relationships with the tenant and landlord in a real estate transaction, the agents' principal broker shall be the only broker acting as a disclosed limited agent representing both landlord and tenant. The other agents shall continue to represent only the party with whom they have an established agency relationship, unless all parties agree otherwise in writing.

In consideration of the above understanding, and the mutual promises and benefits exchanged here, the Parties now agree as follows:

1. Tenant acknowledges they have received the initial agency disclosure pamphlet required by ORS 696.820 and have read and discussed with the tenant's agent that part of the pamphlet entitled "Duties and Responsibilities of an Agent Who Represents More than One Party to a Transaction," as well as the Disclosed Limited Agency Information & Acknowledgement document provided by Prosper Portland. Both of these documents are hereby incorporated into this Disclosed Limited Agency Agreement by reference.
2. Tenant, having discussed with tenant's agent the duties and responsibilities of an agent who represents more than one party to a transaction, consents and agree as follows:
 - (A) Tenant's agent and the tenant's agent's principal broker, in addition to representing tenant, may represent Prosper Portland or another tenant for the property listed above.



(B) In a transaction where the listing agent works in the same real estate firm as the tenant's agent and who is supervised by the tenant's agent's principal broker, the principal broker may represent both Prosper Portland and the tenant. In such a situation, the tenant's agent will continue to represent only the tenant and the other agent will represent only Prosper Portland, consistent with the applicable duties and responsibilities set out in the documents referred to in Item 1, above.

(C) In all other cases, the tenant's agent and the tenant's agent's Principal Broker shall represent tenant exclusively.

Tenant signature_____

Date _____

Tenant signature _____

Date _____

Tenant's agent signature_____

Date _____

(On their own and on behalf of principal broker)

Principal broker initial and review date_____