1. AMENDMENT TO AGENCY CONTRACTS. This Dual Agency Amendment is part of an Exclusive or Non-exclusive Agency Contract dated ____________________________, between the undersigned BROKER and BUYER/TENANT and an Exclusive or Non-exclusive Agency Contract dated ____________________________, between the undersigned BROKER and SELLER/LANDLORD.

If this Amendment is signed by BUYER and SELLER, or by TENANT and LANDLORD, BROKER shall act as Dual Agent in a contemplated real estate transaction between BUYER and SELLER, or between TENANT and LANDLORD, for the purchase or lease of SELLER’S or LANDLORD’S Property at:

______________________________________________________

2. LIMITATION ON BROKER’S OBLIGATIONS. When acting as the agent for one party (either BUYER/TENANT, or SELLER/LANDLORD), BROKER has duties and obligations which include utmost good faith, loyalty, and fidelity to that one party. A Dual Agent is a BROKER who is a limited agent for both SELLER and BUYER or the LANDLORD and TENANT. This includes the BROKER’s affiliated licensees, unless such licensees have been appointed as Designated Agents. Except as herein otherwise provided, BROKER’s duties and obligations to a party shall be the same as set forth in the BROKER’s agency contract with that party.

3. BUYER/TENANT CONSENT. To give consent for BROKER to act as a Dual Agent in the sale or lease of the Property, BUYER/TENANT shall sign this Amendment prior to writing an offer to purchase or lease the Property.

4. SELLER/LANDLORD CONSENT. To give consent for BROKER to act as a Dual Agent in the sale or lease of the Property, SELLER/LANDLORD shall sign this Amendment prior to signing the Contract or lease.

The remaining provisions of this Amendment describe the obligations of licensees when acting as a Dual Agent regarding the sale or lease of commercial property or the sale of residential property.

5. MATTERS THAT CAN BE DISCLOSED. Except as provided in paragraph 6 below, BROKER acting as a Dual Agent regarding the sale or lease of commercial property or the sale of residential property may disclose any information to one party that the Dual Agent gains from the other party if the information is material to the transaction, unless it is confidential information pursuant to law or unless authorized or prohibited by written instructions from the party from whom it was obtained.

6. MATTERS THAT CANNOT BE DISCLOSED. BROKER acting as a Dual Agent shall not disclose the following information without the prior written consent of the appropriate party:
   a. That a BUYER/TENANT is willing to pay more than the purchase price or lease rate offered for the Property,
   b. That a SELLER/LANDLORD is willing to accept less than the asking price or lease rate for the Property,
   c. What the motivating factors are for any party buying, selling or leasing the Property,
   d. That a party will agree to financing terms other than those offered,
   e. The terms of any prior offers or counteroffers made by a party; or
   f. Any confidential information about a party, unless the disclosure is required by statute, rule or regulation or failure to disclose the information would constitute a misrepresentation or unless disclosure is necessary to defend the BROKER or BROKER’S licensee(s) against an action of wrongful conduct in an administrative or judicial proceeding or before a professional committee.
7. NO DUTY TO INVESTIGATE. BROKER acting as a Dual Agent has no duty to conduct an independent inspection of the Property for the benefit of any party to the transaction, to independently verify the accuracy or completeness of statements made by SELLER, BUYER, LANDLORD, TENANT or qualified third party inspectors, or to conduct an independent investigation of the BUYER'S or TENANT'S financial condition.

8. DUTY TO DISCLOSE MATERIAL FACTS. BROKER acting as a Dual Agent has the same duty to disclose material facts as a BROKER acting as SELLER/LANDLORD'S, BUYER/TENANT'S agent.

CAREFULLY READ THE TERMS HEREOF BEFORE SIGNING. WHEN SIGNED BY ALL PARTIES, THIS DOCUMENT BECOMES PART OF A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, CONSULT AN ATTORNEY BEFORE SIGNING.

SELLER/LANDLORD __________________________ DATE ________________

BUYER/TENANT __________________________ DATE ________________

SELLER/LANDLORD __________________________ DATE ________________

BUYER/TENANT __________________________ DATE ________________

BROKERAGE

LICENSEE ASSISTING SELLER/BUYER __________________________ DATE ________________

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