§13271. Definitions

As used in this subchapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 1993, c. 679, §1 (NEW).]

1. Affiliated licensee. "Affiliated licensee" means a licensee who is authorized to engage in brokerage activity by and on behalf of a real estate brokerage agency.
[PL 2005, c. 378, §13 (AMD); PL 2005, c. 378, §29 (AFF).]

2. Appointed agent. "Appointed agent" means that affiliated licensee who is appointed by the designated broker of the affiliated licensee's real estate brokerage agency to act solely for a client of that real estate brokerage agency to the exclusion of other affiliated licensees of that real estate brokerage agency.
[PL 2005, c. 378, §13 (AMD); PL 2005, c. 378, §29 (AFF).]

3. Brokerage agreement. "Brokerage agreement" means a contract that establishes the relationships between the parties and the brokerage services to be performed.
[PL 2005, c. 378, §13 (AMD); PL 2005, c. 378, §29 (AFF).]

4. Buyer agent. "Buyer agent" means a real estate brokerage agency that has entered into a written brokerage agreement with the buyer in a real estate transaction to represent the buyer as its client.
[PL 2005, c. 378, §13 (AMD); PL 2005, c. 378, §29 (AFF).]

5. Client. "Client" means a person who has entered into a written brokerage agreement with a real estate brokerage agency that has agreed to represent that person and be bound by the duties set forth in section 13272 on behalf of that person.
[PL 2005, c. 378, §13 (AMD); PL 2005, c. 378, §29 (AFF).]

6. Designated broker. "Designated broker" means a broker designated by a real estate brokerage agency to act for the real estate brokerage agency in the conduct of real estate brokerage.
[PL 2005, c. 378, §13 (AMD); PL 2005, c. 378, §29 (AFF).]

7. Disclosed dual agent. "Disclosed dual agent" means a real estate brokerage agency representing 2 or more clients whose interests are adverse in the same transaction with the knowledge and informed consent of the clients.
[PL 2005, c. 378, §13 (AMD); PL 2005, c. 378, §29 (AFF).]

8. Material fact. "Material fact" means a fact that relates to the transaction and is so substantial and important as to influence the client to whom it is imparted.
[PL 2005, c. 378, §13 (AMD); PL 2005, c. 378, §29 (AFF).]

9. Ministerial acts. "Ministerial acts" means those acts that a real estate brokerage agency performs for a person who is not a client and that are informative or clerical in nature and do not rise to the level of active representation on behalf of the person.
[PL 2005, c. 378, §13 (AMD); PL 2005, c. 378, §29 (AFF).]

10. Real estate brokerage agency. "Real estate brokerage agency" means a person or entity providing real estate brokerage services through that person's designated broker, affiliated licensees, associates or employees and licensed by the commission as a real estate brokerage agency.
[PL 2005, c. 378, §13 (AMD); PL 2005, c. 378, §29 (AFF).]

11. Seller agent. "Seller agent" means a real estate brokerage agency that has entered into a written brokerage agreement with the seller in a real estate transaction to represent the seller as the real estate brokerage agency's client.
[PL 2005, c. 378, §13 (AMD); PL 2005, c. 378, §29 (AFF).]

12. Subagent. "Subagent" means a real estate brokerage agency engaged by another real estate brokerage agency to perform brokerage tasks for a client.

[PL 2005, c. 378, §13 (AMD); PL 2005, c. 378, §29 (AFF).]

13. Third party.
[PL 2005, c. 378, §13 (RP); PL 2005, c. 378, §29 (AFF).]

13-A. Transaction broker. "Transaction broker" means a real estate brokerage agency that provides real estate brokerage services to one or more parties in a real estate transaction without a fiduciary relationship as a buyer agent, a seller agent, a subagent or a disclosed dual agent.
[PL 2005, c. 378, §13 (NEW); PL 2005, c. 378, §29 (AFF).]

14. Undisclosed dual agent. "Undisclosed dual agent" means a real estate brokerage agency representing 2 or more clients whose interests are adverse in the same transaction without the knowledge and informed consent of the clients.
[PL 2005, c. 378, §13 (AMD); PL 2005, c. 378, §29 (AFF).]

SECTION HISTORY

PL 1993, c. 679, §1 (NEW). PL 1999, c. 129, §15 (AMD). PL 1999, c. 129, §16 (AFF). PL 2005, c. 378, §13 (AMD). PL 2005, c. 378, §29 (AFF).

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