

§13283. Transaction broker

1. Not an agent. A transaction broker does not represent any party as a client to a real estate transaction and is not bound by the duties set forth in section 13272.

[PL 2005, c. 378, §23 (NEW); PL 2005, c. 378, §29 (AFF).]

2. Responsibilities. A transaction broker shall:

A. Account in a timely manner for all money and property received; [PL 2005, c. 378, §23 (NEW); PL 2005, c. 378, §29 (AFF).]

B. Disclose in a timely manner to a buyer to a transaction all material defects pertaining to the physical condition of the property of which the transaction broker has actual notice or knowledge; [PL 2005, c. 378, §23 (NEW); PL 2005, c. 378, §29 (AFF).]

C. Comply with all requirements of the laws governing real estate commission brokerage licenses and any rules adopted by the commission; [PL 2005, c. 378, §23 (NEW); PL 2005, c. 378, §29 (AFF).]

D. Comply with any applicable federal, state or local laws, rules, regulations or ordinances related to real estate brokerage, including fair housing and civil rights laws or regulations; [PL 2005, c. 378, §23 (NEW); PL 2005, c. 378, §29 (AFF).]

E. Treat all parties honestly and may not knowingly give false information; and [PL 2005, c. 378, §23 (NEW); PL 2005, c. 378, §29 (AFF).]

F. Perform such ministerial acts as may be agreed upon between the transaction broker and one or more parties to a real estate transaction. [PL 2005, c. 378, §23 (NEW); PL 2005, c. 378, §29 (AFF).]

A transaction broker is not liable for providing false information if the false information was provided to the transaction broker and the transaction broker did not know that the information was false. A transaction broker is not obligated to discover latent defects in the property. A cause of action does not arise on behalf of any person against a transaction broker who reveals information or makes disclosures permitted or required by this subchapter.

[PL 2005, c. 378, §23 (NEW); PL 2005, c. 378, §29 (AFF).]

3. Prohibited acts. A transaction broker may not:

A. Conduct an inspection, investigation or analysis of a property for the benefit of any party; [PL 2005, c. 378, §23 (NEW); PL 2005, c. 378, §29 (AFF).]

B. Verify the accuracy or completeness of oral or written statements made by the seller or buyer or any 3rd party; or [PL 2005, c. 378, §23 (NEW); PL 2005, c. 378, §29 (AFF).]

C. Promote the interests of either party to a transaction except as required to comply with this section. [PL 2005, c. 378, §23 (NEW); PL 2005, c. 378, §29 (AFF).]

[PL 2005, c. 378, §23 (NEW); PL 2005, c. 378, §29 (AFF).]

4. No vicarious liability. A party to a real estate transaction is not vicariously liable for the acts or omissions of a transaction broker.

[PL 2005, c. 378, §23 (NEW); PL 2005, c. 378, §29 (AFF).]

5. Actual knowledge; information. In a situation in which one affiliated licensee acting as an appointed agent of a real estate brokerage agency represents a party to a real estate transaction as the real estate brokerage agency's client and another affiliated licensee of the same real estate brokerage agency is acting as a transaction broker for another party to the transaction, the real estate brokerage agency and its affiliated licensees are considered to possess only actual knowledge and information.

There is no imputation of knowledge or information by operation of law among or between the parties, the real estate brokerage agency or its affiliated licensees.

[PL 2005, c. 378, §23 (NEW); PL 2005, c. 378, §29 (AFF).]

SECTION HISTORY

PL 2005, c. 378, §23 (NEW). PL 2005, c. 378, §29 (AFF).

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