

Amendment No. 1 to SB2897

Cooper
Signature of Sponsor

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AMEND Senate Bill No. 2897*

House Bill No. 3080

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 62-13-401, is amended by adding the following language at the end of the section:

The negotiation and execution of either an exclusive agency listing agreement or an exclusive right to sell listing agreement with a prospective seller shall establish an agency relationship with the seller.

SECTION 2. Tennessee Code Annotated, Section 62-13-404, is amended by adding the following language as a new subdivision thereto:

(3) Unless the following duties are specifically and individually waived, in writing by a client, a licensee shall assist the client by:

(A) Scheduling all property showings on behalf of the client;

(B) Receiving all offers and counter offers and forwarding them promptly to the client;

(C) Answering any questions that the client may have in negotiation of a successful purchase agreement within the scope of the licensee's expertise; and

(D) Advising the client as to whatever forms, procedures and steps are needed after execution of the purchase agreement for a successful closing of the transaction.

Upon waiver of any of the above duties, a consumer must be advised in writing by such consumer's agent that the consumer may not expect or seek assistance from any other licensees in the transaction for the performance of the above.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.