

Enrolled
House Bill 2550

Sponsored by Representative MEEK; Representatives KOTEK, RUIZ, SOLLMAN (Presession filed.)

CHAPTER

AN ACT

Relating to the duties of the seller's agent in real estate transactions; amending ORS 696.805.

Be It Enacted by the People of the State of Oregon:

SECTION 1. ORS 696.805 is amended to read:

696.805. (1) A real estate licensee who acts under a listing agreement with the seller acts as the seller's agent only.

(2) A seller's agent owes the seller, other principals and the principals' agents involved in a real estate transaction the following affirmative duties:

(a) To deal honestly and in good faith;

(b) To present all written offers, written notices and other written communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and

(c) To disclose material facts known by the seller's agent and not apparent or readily ascertainable to a party.

(3) A seller's agent owes the seller involved in a real estate transaction the following affirmative duties:

(a) To exercise reasonable care and diligence;

(b) To account in a timely manner for money and property received from or on behalf of the seller;

(c) To be loyal to the seller by not taking action that is adverse or detrimental to the seller's interest in a transaction;

(d) To disclose in a timely manner to the seller any conflict of interest, existing or contemplated;

(e) To advise the seller to seek expert advice on matters related to the transaction that are beyond the agent's expertise;

(f) To maintain confidential information from or about the seller except under subpoena or court order, even after termination of the agency relationship; and

(g) Unless agreed otherwise in writing, to make a continuous, good faith effort to find a buyer for the property, except that a seller's agent is not required to seek additional offers to purchase the property while the property is subject to a contract for sale.

(4) A seller's agent may show properties owned by another seller to a prospective buyer and may list competing properties for sale without breaching any affirmative duty to the seller.

(5) Except as provided in subsection (3)(g) of this section, an affirmative duty may not be waived.

(6) Nothing in this section implies a duty to investigate matters that are outside the scope of the real estate licensee's expertise, including but not limited to investigation of the condition of

property, the legal status of the title or the owner's past conformance with law, unless the licensee or the licensee's agent agrees in writing to investigate a matter.

(7) In order to help a seller avoid selecting a buyer based on the buyer's race, color, religion, sex, sexual orientation, national origin, marital status or familial status as prohibited by the Fair Housing Act (42 U.S.C. 3601 et seq.), a seller's agent shall reject any communication other than customary documents in a real estate transaction, including photographs, provided by a buyer.

Passed by House April 15, 2021

Received by Governor:

Repassed by House June 8, 2021

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Approved:

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Timothy G. Sekerak, Chief Clerk of House

.....M.,....., 2021

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Tina Kotek, Speaker of House

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Kate Brown, Governor

Passed by Senate June 7, 2021

Filed in Office of Secretary of State:

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Peter Courtney, President of Senate

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Shemia Fagan, Secretary of State