



## Ohio Revised Code

### Section 4735.51 Agency relationship - disclosure definitions.

Effective: October 12, 2006

Legislation: House Bill 150 - 126th General Assembly

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As used in sections 4735.51 to 4735.74 of the Revised Code:

- (A) "Agency" and " Agency relationship" mean a relationship in which a licensee represents another person in a real estate transaction.
- (B) "Agency agreement" means a contract between a licensee and a client in which the client promises to pay the broker a valuable consideration, or agrees that the licensee may receive a valuable consideration from another, for performing an act that requires a real estate license under this chapter.
- (C) "Agent" and "real estate agent" mean a person licensed by this chapter to represent another in a real estate transaction.
- (D) "Affiliated licensee" means a real estate broker or a real estate salesperson licensed by this chapter who is affiliated with a brokerage.
- (E) "Brokerage" means a corporation, partnership, limited partnership, association, limited liability company, limited liability partnership, or sole proprietorship issued a broker's license. "Brokerage" includes the affiliated licensees who have been assigned management duties that include supervision of licensees whose duties may conflict with those of other affiliated licensees.
- (F) "Client" means a person who has entered into an agency relationship with a licensee.
- (G) "Confidential information" means all information that a client directs to be kept confidential or that if disclosed would have an adverse effect on the client's position in the real estate transaction, except to the extent the agent is required by law to disclose such information, and all information that is required by law to be kept confidential.



(H) "Dual agency relationship" means any of the dual agency relationships set forth in section 4735.70 of the Revised Code.

(I) "In-company transaction" means a real estate transaction in which the purchaser and seller are both represented by the same brokerage.

(J) "Licensee" means any individual licensed as a real estate broker or salesperson by the Ohio real estate commission pursuant to this chapter.

(K) "Management level licensee" means a licensee who is employed by or affiliated with a real estate broker and who has supervisory responsibility over other licensees employed by or affiliated with that real estate broker.

(L) "Purchaser" means a party in a real estate transaction who is the potential transferee of property. "Purchaser" includes a person seeking to buy property and a person seeking to rent property as a tenant or lessee.

(M) "Real estate transaction" means any act that is described in division (A) of section 4735.01 of the Revised Code or that is related to the execution of an act described in that section.

(N) "Subagency" and "subagency relationship" mean an agency relationship in which a licensee acts for another licensee in performing duties for the client of that licensee.

(O) "Timely" means as soon as possible under the particular circumstances.