

Personal Interest Rules

Use The Realty Association's *Confirmation of Agency* form which includes the Personal Interest Disclosure:

Confirmation of Agency & Personal Interest Disclosure

62-13-403. Duty owed to all parties. — A licensee who provides real estate services in a real estate transaction shall owe all parties to such transaction the following duties, except as provided otherwise by § 62-13-405, in addition to other duties specifically set forth in this chapter or the rules of the commission:

(7)(A) **Not engage in self-dealing nor act on behalf of licensee's immediate family**, or on behalf of any other individual, organization or **business entity** in which the licensee has a personal interest without prior disclosure of such interest and the timely written consent of all parties to the transaction; and

(B) **Not recommend to any party to the transaction the use of services** of another individual, organization or business entity in which the licensee has an interest or from whom the licensee may receive a referral fee or other compensation for the referral, other than referrals to other licensees to provide real estate services under the Tennessee Real Estate Broker License Act of 1973, without timely disclosing to the party who receives the referral, the licensee's interest in such referral or the fact that a referral fee may be received.

1260-2-.11 PERSONAL INTEREST.

(1) No broker or affiliate broker shall, either directly or indirectly through a third party, purchase for himself or attempt to purchase or acquire any interest in or option to purchase property listed with him or with his company, or property regarding which he or his company has been approached by the owner to act as broker, without first making a full disclosure of his true position to the owner of the property or to any prospective purchaser for which he has acted for as a client or customer. After acquiring any such personal interest, either directly or indirectly, the broker or affiliate broker shall make a full disclosure of his true position to prospective purchasers who tender offers to buy the property.

(2) All licensees shall identify themselves as a licensee when buying or selling property for themselves.