

INITIAL AGENCY DISCLOSURE PAMPHLET – LEASING

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1 *This pamphlet describes the legal obligations of real estate agents in Oregon. Real estate agents must provide this information to*
2 *you when they have sufficient contact information for you, unless they reasonably believe you already have a copy.*

3 *This pamphlet is informational only. Neither the pamphlet nor its delivery to you should be interpreted as evidence of intent to*
4 *create an agency relationship between you and a real estate agent or principal broker.*

5 *As used in this pamphlet, "principal broker" means a real estate agent authorized to control and supervise the professional real*
6 *estate activity of other agents.*

Real Estate Agency Relationships

8 An "agency relationship" is a voluntary legal relationship in which a licensed real estate agent agrees to act on behalf of a tenant or
9 a landlord (the "client") in a real estate transaction.

10 Oregon law provides for three types of agency relationships between real estate agents and their leasing clients:

11 **Landlord's Agent (also known as a Real Estate Property Manager)** - Represents the landlord only;

12 **Tenant's Agent** - Represents the tenant only; and

13 **Disclosed Limited Agent** - Represents both the tenant and landlord, or multiple tenants who want to lease the same property.
14 Representation of more than one client in the same transaction can be done only with the written permission of all clients.

15 When different agents associated with the same firm establish agency relationships with different parties in the same transaction,
16 the principal broker authorized to control and supervise the agents ("Authorized Principal Broker"), the principal broker responsible
17 for the firm ("Managing Principal Broker"), and other agents may be Disclosed Limited Agents, depending on the specific situation:

- 18 1. Agent(s) in the Same Firm Representing Different Parties. When one or more agents associated with the same firm
19 establish agency relationships with different parties in a transaction, the firm's Managing Principal Broker is the Disclosed
20 Limited Agent of all parties. The Authorized Principal Broker of an agent involved is a Disclosed Limited Agent of the agent's
21 client.
- 22 2. Agents Supervised by the Same Authorized Principal Broker Representing Different Parties. If (a) more than one of a firm's
23 agents are involved in a transaction, (b) those agents are representing different parties, and (c) those agents are supervised
24 by the same Authorized Principal Broker, then the Authorized Principal Broker is the Disclosed Limited Agent of the agents'
25 clients.
- 26 3. Agent(s) Supervised by the Same Authorized Principal Broker Representing More Than One Party. If one or more of a
27 firm's agents who are supervised by the same Authorized Principal Broker establish agency relationships with more than
28 one client in a transaction, the agent(s) and the agent's Authorized Principal Broker are Disclosed Limited Agents of those
29 clients.
- 30 4. Team Member(s) Representing More than One Party. If one or more members of the same real estate team represent more
31 than one party in a transaction, all members of the real estate team, the team's Authorized Principal Broker and the firm's
32 Managing Principal Broker are Disclosed Limited Agents of those parties.

33 The agents who are not Disclosed Limited Agents represent only the buyer or seller with whom they have already established an
34 agency relationship unless all parties agree otherwise in writing.

35 *The actual agency relationships between the landlord, tenant and their agents in a real estate transaction must be acknowledged at*
36 *the time an offer to lease is made. Please read this pamphlet carefully before entering into an agency relationship with a real estate*
37 *agent.*

Definition of "Confidential Information"

39 Generally, agents must not disclose confidential information about their clients. "Confidential information" is information
40 communicated to the agent or the agent's firm by the tenant or landlord regarding the real property transaction, including but not
41 limited to rent rate, terms, financial qualifications, or motivation to lease. "Confidential information" does not mean information that:

LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE AND DATE

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- 42 a. The tenant instructs the agent or the agent's principal broker to disclose about the tenant to the landlord;
43 b. The landlord instructs the agent or the agent's principal broker to disclose about the landlord to the tenant; and
44 c. The agent or the agent's principal broker knows or should know failure to disclose would constitute fraudulent
45 representation.

46 **Duties and Responsibilities of a Real Estate Property Manager**

47 A real estate property manager who represents a property owner, for compensation, in the management of rental real estate is the
48 property owner's agent. A real estate property manager may engage in the management of rental real estate for an owner of rental
49 real estate only pursuant to a property management agreement.

50 A real estate property manager owes the property owner the following affirmative duties:

- 51 1. To deal honestly and in good faith;
52 2. To disclose material facts known by the property manager and not apparent or readily ascertainable to the owner;
53 3. To exercise reasonable care and diligence;
54 4. To account in a timely manner for all funds received from or on behalf of the owner;
55 5. To act in a fiduciary manner in all matters relating to trust funds;
56 6. To be loyal to the owner by not taking action that is adverse or detrimental to the owner's interest;
57 7. To disclose in a timely manner to the owner any existing or contemplated conflict of interest;
58 8. To advise the owner to seek expert advice on matters that are beyond the property manager's expertise; and
59 9. To maintain as confidential all information from or about the owner except under subpoena or court order, even after the
60 agency relationship ends.

61 None of the above affirmative duties of a property manager may be waived.

62 Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including
63 but not limited to investigation of the condition of property, the legal status of the title or the landlord's past conformance with law.

64 **Duties and Responsibilities of Tenant's Agent**

65 An agent, other than the Landlord's Agent, may agree to act as the Tenant's Agent only. The Tenant's Agent is not representing the
66 landlord, even if the Tenant's Agent is receiving compensation for services rendered, either in full or in part, from the landlord or
67 through the Landlord's Agent.

68 An agent who represents only the tenant owes the following affirmative duties to the tenant, the other parties, and the other parties'
69 agents involved in a real estate transaction:

- 70 1. To deal honestly and in good faith;
71 2. To present all written offers and other communications to and from the parties in a timely manner without regard to whether
72 the property is subject to a letter of intent or the tenant is already a party to a letter of intent; and
73 3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

74 A Tenant's Agent owes the tenant the following affirmative duties:

- 75 1. To exercise reasonable care and diligence;
76 2. To account in a timely manner for money and property received from or on behalf of the tenant;
77 3. To be loyal to the tenant by not taking action that is adverse or detrimental to the tenant's interest in a transaction;
78 4. To disclose in a timely manner to the tenant any conflict of interest, existing or contemplated;
79 5. To advise the tenant to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
80 6. To not disclose confidential information from or about the tenant except under subpoena or court order, even after
81 termination of the agency relationship; and
82 7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find property for the tenant to lease, except
83 that a Tenant's Agent is not required to seek additional properties for the tenant to lease while the tenant is subject to a letter
84 of intent.

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85 None of these affirmative duties of an agent may be waived, except #7. The affirmative duty listed in #7 can only be waived by written
86 agreement between tenant and Tenant's Agent.

87 Under Oregon law, a Tenant's Agent may show properties in which the tenant is interested to other prospective tenants without
88 breaching an affirmative duty to the tenant.

89 Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including
90 but not limited to investigation of the condition of property, the legal status of the title or the landlord's past conformance with law.

91 **Duties and Responsibilities of an Agent**
92 **Who Represents More than One Client in a Transaction**

93 One agent may represent both the landlord and the tenant in the same transaction, or multiple tenants who want to lease the same
94 property, only under a written "Disclosed Limited Agency Agreement" signed by the landlord and tenant(s).

95 Disclosed Limited Agents owe the following duties to their clients:

- 96 1. To the landlord, the duties listed above for a Real Estate Property Manager;
97 2. To the tenant, the duties listed above for a Tenant's Agent; and
98 3. To both tenant and landlord, except with express written permission of the respective person, the duty not to disclose to the
99 other person:
100 a. That the landlord will accept a rent rate lower or terms less favorable than the advertised price or terms;
101 b. That the tenant will pay a rent rate higher or terms more favorable than an offered rent rate or terms; and
102 c. Confidential information as defined above.

103 Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise.

104 The principal broker and the real estate agents representing either landlord or tenant owe the following duties to the landlord and
105 tenant:

- 106 1. To disclose a conflict of interest in writing to all parties;
107 2. To take no action that is adverse or detrimental to either party's interest in the transaction; and
108 3. To obey the lawful instruction of both parties.

109 No matter who they represent, an agent must disclose information the agent knows or should know that failure to disclose would
110 constitute fraudulent misrepresentation.

111 ***You are encouraged to discuss the above information with the agent delivering this pamphlet to you. If you intend for that***
112 ***agent, or any other Oregon real estate agent, to represent you as a Landlord's Agent, Tenant's Agent, or Disclosed Limited***
113 ***Agent, you should have a specific discussion with the agent about the nature and scope of the agency relationship. Whether***
114 ***you are a tenant or landlord, you cannot make an agent your agent without the agent's knowledge and consent, and an***
115 ***agent cannot make you their client without your knowledge and consent.***