

# WHAT YOU SHOULD KNOW

## BUYERS, SELLERS, & RENTERS HAVE A RIGHT TO:

- ▶ Know that not all licensed agents are REALTORS®
- ▶ Know that REALTORS® voluntarily join a REALTOR® association and follow a strict Code of Ethics
- ▶ Be treated honestly
- ▶ Have a REALTOR® represent you in a transaction\*
- ▶ Receive an estimate of closing costs and/or net proceeds
- ▶ Receive a copy of any written document you sign or initial
- ▶ Receive equal professional services regardless of your race, color, religion, sex, handicap, familial status or national origin
- ▶ Review similarly priced homes
- ▶ Ask a REALTOR® to explain the rules and regulations concerning the rental or transfer of property

*\*You will be asked to sign an agency disclosure form and/or an exclusive right to represent agreement.*

## BUYERS HAVE A RIGHT TO:

- ▶ Select the properties you want to see from the entire list of available homes for sale or rent for which you qualify financially
- ▶ Consult with a lender prior to looking at property to determine your financial qualifications
- ▶ Select your own service providers including settlement companies, lenders, inspectors, etc.
- ▶ Determine the terms and conditions of any offer you make to purchase or rent a property

## SELLERS HAVE A RIGHT TO:

- ▶ Determine the asking price for your property
- ▶ Ask a REALTOR® exactly how your home will be marketed
- ▶ Be notified as offers are received and review all offers
- ▶ Consult with a REALTOR® on pricing your home, marketing the property, negotiating the sale, the settlement process, and more

## QUESTIONS TO ASK A REAL ESTATE AGENT:

- ▶ Will you be representing the buyer, the seller, the landlord, the tenant, or more than one?
- ▶ Are you licensed in Virginia?
- ▶ Are you a member of the Northern Virginia Association of REALTORS®?

Talk to the broker or manager in your real estate agent's office if you believe you have been treated unfairly. There are several trade associations and agencies in Northern Virginia dedicated to assisting consumers with information and solutions to problems or difficulties arising from the purchase of a home. If you are encountering difficulty in purchasing a home or just have a question, please contact one of the following agencies.

**Northern Virginia Association of REALTORS® (NVAR):** 703/207-3200  
[www.nvar.com](http://www.nvar.com)

**Virginia Real Estate Board (VREB) Fair Housing Office:** 804/367-8530  
[www.state.va.us/dpor/indexne.html](http://www.state.va.us/dpor/indexne.html)

**Arlington County Home Ownership Program:** 703/228-3760  
[www.co.arlington.va.us/cphd/housing/housing\\_info/homebuyers.htm](http://www.co.arlington.va.us/cphd/housing/housing_info/homebuyers.htm)

**City of Alexandria Office of Housing:** 703/838-4622  
<http://ci.alexandria.va.us/city/housing/>

**Fairfax County Department of Housing and Community Development, Homeownership Program:** 703/246-5087  
[www.co.fairfax.va.us/gov/rha/homepage.htm](http://www.co.fairfax.va.us/gov/rha/homepage.htm)

**City of Falls Church, Housing & Human Services Division:** 703/248-5005  
[www.ci.falls-church.va.us/services/hhs.html](http://www.ci.falls-church.va.us/services/hhs.html)

**Affordable Housing Taskforce:**  
<http://www.nvar.com/affordable>

*The Northern Virginia Association of REALTORS® provides this information as a resource to the public. If you work with a REALTOR®, you have the right to report problems with an agent to NVAR. The Virginia Real Estate Board governs the licensed activities of buying and selling residential real estate in the Commonwealth of Virginia.*

BUYERS AND SELLERS

# BILL OF RIGHTS

Are you looking to buy or sell a home?

Congratulations! You are about to become part of the American Dream of homeownership. In the coming weeks and months, you will be asked to process a great deal of information that can become overwhelming. Choosing a REALTOR® to represent you can help to make your experience go smoothly.

Real estate agents who are members of the Northern Virginia Association of REALTORS® (NVAR) are held to a higher standard of conduct than agents who only have a real estate license. REALTORS® are there to guide you through the buying, selling, and renting process, ensure your rights are protected, and help you achieve the American Dream of Homeownership.

## WHEN IS A REAL ESTATE AGENT A REALTOR®?

A real estate agent is a REALTOR® when he or she joins the National Association of REALTORS®. By joining a local REALTOR® association, such as the Northern Virginia Association of REALTORS® (NVAR), REALTORS® agree to follow the rules that govern professional conduct and subscribe to a strict Code of Ethics. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS®.

NVAR is composed of REALTORS® who are involved in residential and commercial real estate as brokers, salespeople, property managers, appraisers, counselors, and others who are engaged in all aspects of the real estate industry. Working for Northern Virginia's property owners, NVAR provides a facility for professional development, research, and exchange of information among its members.



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