



# Real Estate Rules, Regulations Discussed In First “Third On Third” Segment

by Dalton Brown, News Reporter  
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EDWARDSVILLE - Lisa Webb, owner and managing broker of Third Street Realty, discussed real estate rules and regulations during [the first “Third On Third” segment on Our Daily Show! on Riverbender.com](#). Future segments will air on the third Wednesday of each month, when Webb and Third Street Realty will share everything home buyers need to know.

Webb warned that there is a “fine line” home owners and buyers should be aware of when using “dual agents,” or agents that represent both the buyer and the seller. She said there are strict ethical guidelines those agents must follow, including not disclosing confidential information to sellers on how much a buyer might be willing to pay for a home.

“That’s unethical, you cannot do that,” Webb said. “Real estate agents can be fined for that, it goes against our license law. People don’t understand that that has to be disclosed up front.”

She then gave an example of a house she listed in Mount Olive, where she explained the concept of dual agency to the buyer. After the buyer asked if Webb could only represent her, Webb said she was happy to oblige. If she were contacted by any interested buyers, she would simply direct them to someone else at Third Street Realty to represent them.

Webb also said there are things home sellers should know before they try selling a home by themselves without an agent.

“The State of Illinois requires you to disclose - even if you’re doing a For Sale By Owner - you need to disclose a Residential Property Disclosure, and that’s going to talk about any known material defects that you are aware of,” she said. This includes any

issues with the roof, foundation, electrical, termites, and more. This also extends to Radon and lead-based paint.

“You have to disclose that and you can’t say, ‘Oh, it’s a rental, I’ve never lived there for the last 12 months,’” she added. “You still have to disclose what you know about that house.”

There are exceptions to the disclosure rule if you’re selling a house from an estate, or if a house is being foreclosed on, Webb said. While homeowners selling by themselves is somewhat common, she said she doesn’t recommend it because of the sheer time and workload involved.

Webb said despite what some may think, there are no fees required to hire a real estate agency - she referred to those as “junk fees” and said Third Street Realty doesn’t have them. While some other brokerages may charge them to offset overhead costs, Webb said Third Street is more interested in moving buyers and sellers through the process without passing costs onto them.

Her first recommendation to home buyers is to get a local lender. Not only do they know the area and the market, but out-of-state lenders can’t take advantage of state grants, such as the Illinois First-Time Homebuyer Grant. She also recommended having a list of “must-haves” and “deal breakers” to help narrow down the house-hunting process, and offered much more advice which can be seen in the full segment.

To find out more about Third Street Realty, visit their [website](#) or [Facebook page](#). The full first “Third On Third” segment can be watched at the top of this story or on [Riverbender.com/video](http://Riverbender.com/video).