
BROKER ADVISORY - HIGHLIGHTS OF UPCOMING CHANGES

1 message

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Broker Advisory: Highlights of Upcoming Changes

**Wednesday,
July 31, 2024**

Hi, GO-ers!

Changes from the NAR lawsuit settlement agreement are effective beginning August 1, 2024. This Broker Advisory highlights upcoming changes.

Reminder:

- Requirements regarding buyer-broker agreements and policy changes were detailed in the Broker Advisory dated July 26, 2024.
- Requirements regarding listing contracts and offers of compensation were detailed in the Broker Advisory dated July 30, 2024.

Key Points:

-New and revised AAR forms are being released on August 1st. Please update your templates in TransactionDesk.

-When working with a buyer (or tenant) and before showing a home (in person or virtually), Good Oak agent ("Agent") MUST have an executed buyer-broker agreement in place, using the AAR Buyer-

Broker Exclusive Employment Agreement or the AAR Buyer-Broker Agreement to Show Property. Use the AAR Tenant-Broker Exclusive Employment Agreement when working with a tenant. These three agreements are referred to as "BBA" herein.

-Offers of compensation to a buyer broker are prohibited on the MLS, and no compensation information of any kind can be in the MLS in any field. This includes documents and addenda regarding compensation, which must not be uploaded to the MLS.

-Any BBA currently in place needs to be replaced ASAP with the August 2024 revision once released and the existing BBA cancelled. The new AAR Buyer/Tenant Employment Agreement Addendum can be used to cancel.

-Agent may not receive compensation for services from any source that exceeds the amount agreed to in the BBA.

-The AAR Seller Compensation Addendum to the purchase contract is to be used for requesting compensation from seller for broker representing buyer.

-Broker-to-broker compensation forms are not allowed. Agent is not allowed to use the AAR Compensation Agreement Between Brokers form or any other brokerage's broker-to-broker or seller-to-broker/agent compensation forms. Compensation to buyer broker is only through the BBA and Seller Compensation Addendum.

-Compensation offered to buyer broker on brokerage websites, sign riders, etc. is advertising. Use the Seller Compensation Addendum as part of the offer for written agreement of the advertised compensation.

-The BBA is not provided to the listing agent.

-BBAs must be submitted to Good Oak Broker within 5 days after execution. To ensure an on-time submission, Agent may wish to cc: documents@goodoakaz.com in the e-sign program.

-When working with an unrepresented buyer, seller's Agent is to use the AAR Unrepresented Buyer Disclosure form, along with the Real Estate Agency Disclosure and Election Form.

-Offers of compensation to buyer broker on Agent's active listings can be advertised on Good Oak's website with written instruction from seller and Agent submittal of on-line form to Good Oak.

-If Agent's seller client provides written instruction to advertise offer of compensation on Good Oak's website, seller may instruct Agent to add the following language to the Private Remarks section in the MLS listing: For additional listing information, please visit www.GoodOakAZ.com and click on "GO listings".

-Penalties for non-compliance (for instance, for not using BBA or including compensation information in the MLS) include significant fines from the MLS and from Good Oak. The fines will not be waived. Any fines charged to Agent or to Good Oak as a result of Agent violating MLS rules will be paid by Agent.

-Both the new AAR Buyer/Tenant Employment Agreement Addendum and the revised Listing Contract Addendum have a place for "Broker or Authorized Representative" to sign. Agent is authorized to sign these two forms as the Authorized Representative.

-If Agent is a buyer, a BBA is required.

-For more detailed information, see the Broker Advisories noted above.

We so appreciate you and your attention and compliance to the changes. We will all continue doing what we do best...serving our clients with excellence and integrity and helping them achieve their real estate goals.

If you have any questions, please let us know. Torey and I are here for you.

Thank you!

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