

BROKER ADVISORY: Reminders & Updates

1 message

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Broker Advisory: Reminders & Updates

Friday,
December 20, 2024

Hi, GO-ers!

As 2024 winds down and we eagerly head into 2025, I wanted to send several reminders and updates your way.

Code of Ethics Training Requirement

The deadline for completing the Code of Ethics training requirement for the current cycle is December 31, 2024. Options for completing this requirement can be found on NAR's website [HERE](#).

Buyer-Broker Agreements

When working with a buyer (or tenant) and **before** showing a home (in person or virtually), you **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 (non-exclusive). Use the AAR Tenant-Broker Exclusive Employment Agreement when working with a tenant. Be sure to deliver a fully signed copy of the agreement to the buyer (or tenant). And, be sure to send a copy to documents@goodoakaz.com within 5 days of execution.

Good Oak Late File Fees

The fees for late file submittals will be strictly enforced in 2025. As a reminder, due to ADRE requirements, contracts (for instance, listing contract, purchase contract, buyer-broker agreements, tenant-broker employment agreement, lease agreement) are to be submitted to Good Oak within five (5) days after execution (new build contracts initially due to Good Oak within five (5) days after buyer execution if fully signed copy not yet received). An agent who submits more than one late contract per year will incur late fees as follows: (1) First late contract results in a written warning, (2) Second late contract results in a fee of \$100 + \$10 per day until submitted, and (3) Third (or more) late contract results

in a fee of \$200 + \$10 per day until submitted.

Revised Residential Lease Agreement

AAR's Residential Lease Agreement has been revised in response to the repeal of the rental tax. The release date for the revised lease agreement will match the repeal's effective date of January 1, 2025. A redlined version of the changes to the lease agreement can be found on AAR's website [HERE](#). Be sure to update your templates in January with this revision.

Association Dues

Dues to the REALTOR® association you belong to are due. If any Good Oak agent remains unpaid beyond the late deadline, MLS access will be shut off to the entire brokerage. The only way to prevent shutoff of the MLS is to sever the licenses of any agents who are unpaid. We will be discussing the status of association membership at the January BLL (see below).

January Broker Lunch & Learn (BLL)

As we continue to closely monitor changes in the real estate industry, we will be discussing a number of key issues at the January BLL, including the three-way agreement that NAR has in place requiring REALTORS® to join their local, state, and national associations; the lawsuits that have been filed challenging the three-way agreement; status of a potential option to the 3-tier REALTOR® membership system from a local association; and what all of this means to you and your business!

Thanks so much for being part of Good Oak Real Estate--and warmest holiday wishes!

Mary Ann Shryack
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