

HOW TO DO BUSINESS NOW.

ROADMAP TO PREPARE FOR 8/17
AND BEYOND: MLS & LEGAL

8.8.24

MEET THE LEGAL TEAM



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Deep breath, you've got this



DISCLAIMER:

This session is only meant to provide education and information on relevant legal topics facing the industry and is not a substitute for legal advice or representation.

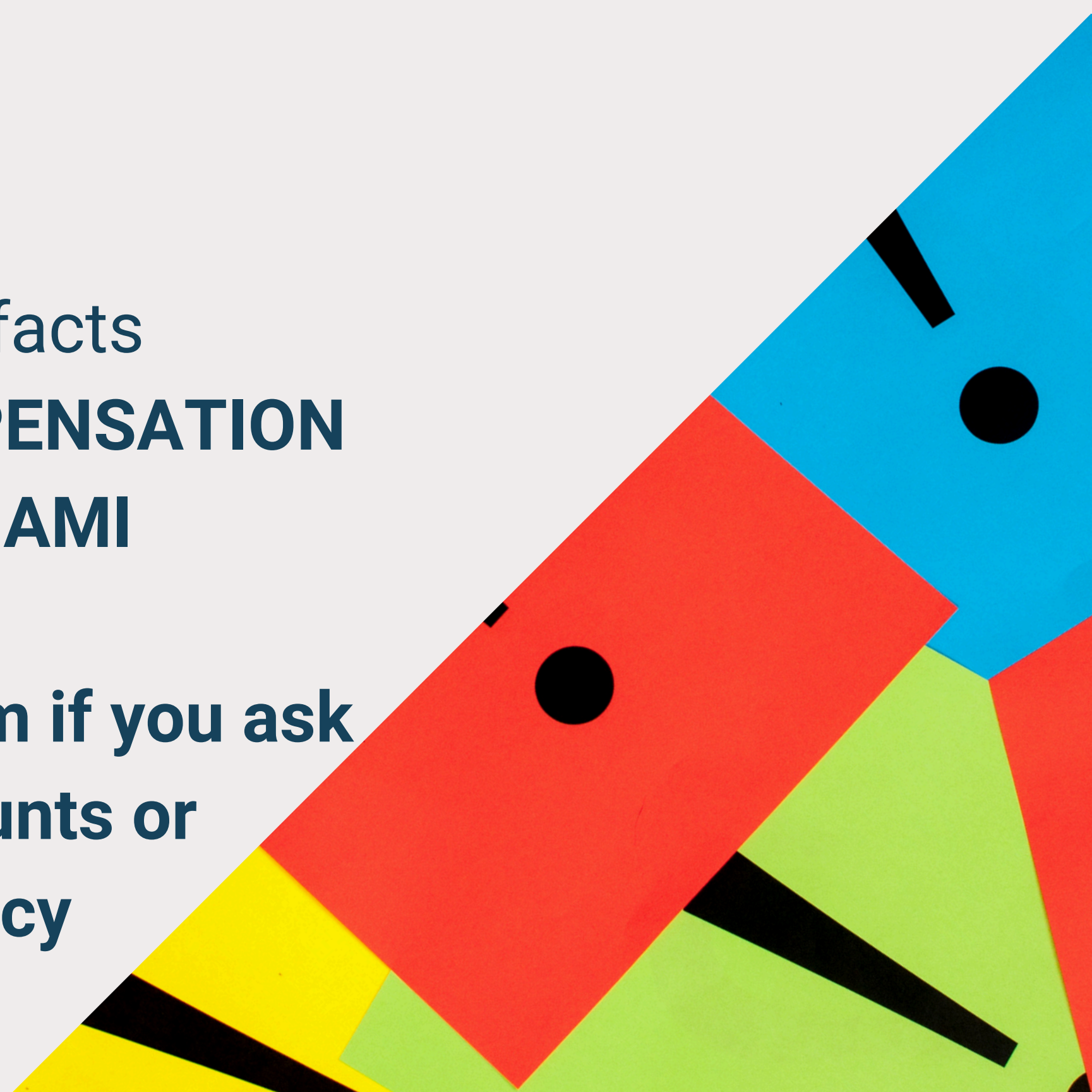
ANTITRUST POLICY

MIAMI Association of REALTORS® adheres to a strict policy of compliance with both federal and state antitrust laws. As such, any discussions or activities with potential antitrust implications, including but not limited to commission price fixing, market allocation, customer allocation, bid rigging, or boycotts, are strictly prohibited. MIAMI REALTORS® strongly endorses a competitive marketplace, ensuring that competitors have the freedom to engage in business without artificial restrictions on competition.



REMINDERS:

- Use the Q&A for questions
- Chat is disabled
- Recording is not permitted
- Slides are at www.miamirealtors.com/facts
- **DO NOT ASK QUESTIONS WITH COMPENSATION AMOUNTS - THIS WOULD VIOLATE MIAMI REALTORS®' ANTITRUST POLICY**
 - You will be removed from the Zoom if you ask about specific compensation amounts or otherwise violate the Antitrust Policy



POP QUIZ:



What is the #1 thing you can do right now to protect your business?

A: Attend all of MIAMI REALTORS®' education and use the toolkits

B: Renew your membership with MIAMI REALTORS® (if you haven't already) before the class notice date so that you are released from liability under the NAR settlement.

C: No idea, that's why we're here today!

ANSWER:

Renew your membership with MIAMI REALTORS® (if you haven't already) before the class notice date so that you are released from liability under the NAR settlement!

Hot tip: earliest date for “class notice” is August 17, 2024, so don't wait!

TIMELINE:

- **AUGUST 1, 2024**
 - Corporate Board of Directors approved the updated Bylaws and MLS Rules to reflect the rule changes
- **AUGUST 13, 2024**
 - All compensation fields will be removed from the MLS
- **AUGUST 17, 2024**
 - Earliest possible date for “class notice”
 - Must be a REALTOR® member by “class notice” date to be released from liability
 - **ALL MLS RULE CHANGES GO LIVE**
- **NOVEMBER 26, 2024**
 - Hearing for final approval of NAR settlement agreement

THE ROADMAP: HOW TO GET READY FOR AUGUST 17



HOW TO DO BUSINESS NOW

CHECKLIST TO GET READY FOR THE 8/17/24 PRACTICE CHANGES

1. **RENEW YOUR MEMBERSHIP:** REALTOR® membership is required by the "class notice date" (which is no sooner than 8/17/24) to be eligible for release of liability under the NAR settlement
2. **MLS RULES:** learn what's new and how to comply with the new rules
3. **SELLER-TO-BUYER INCENTIVES:** learn what they are and how to use them - on behalf of sellers and buyers
4. **FORMS:** know what they are and how to use the new Florida REALTORS® forms
5. **CONTRACTS & DISCLOSURES:** make sure your brokerage is using forms that comply with the new MLS Rules and practice changes
6. **EXISTING LISTING & BUYER REPRESENTATION AGREEMENTS:** determine whether you need to amend or use the Compensation Disclosure Form to comply with the new practice changes
7. **EDUCATION:** attend MIAMI's legal updates and the NEW courses MIAMI is licensing to brokers for free that teach you how to do business now
8. **LICENSE MIAMI'S COURSES:** brokers can license new, customizable courses for FREE for their agents to prepare for the practice changes
9. **ABR:** get your certification
10. **ANTITRUST AUDIT CHECKLIST:** use the checklist, take it to your counsel, get it done
11. **USE MIAMI'S TOOLKITS:** miamirealtors.com/facts
12. **PHOTOFY:** educate your brokerages and consumers with cobrandable social media content MIAMI has prepared
13. **STAY UPDATED:** miamirealtors.com/facts
14. **ASK QUESTIONS:** call Florida REALTORS® Legal Hotline or email legal@miamire.com

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MLS CHANGES:

ALL SOUTHEAST FLORIDA MULTIPLE
LISTING SERVICE CHANGES GO LIVE ON
AUGUST 17, 2024



MLS RULES AND REGULATIONS ("MLS RULES")

**MIAMI ASSOCIATION OF REALTORS®, INC.
D/B/A SOUTHEAST FLORIDA MULTIPLE LISTING SERVICE**

*LAST UPDATED AUGUST 1, 2024
EFFECTIVE AUGUST 17, 2024*

1. PURPOSE

MIAMI Association of REALTORS®, Inc. ("MIAMI") d/b/a Southeast Florida Multiple Listing Service ("SEFMLS" or "MLS") is a multiple listing service, which is: a facility for the orderly correlation and dissemination of listing information so that "Participants" and "Other Subscribers," as defined herein, may better serve their customers, clients, and the public; a means of enhancing cooperation among Participants and Other Subscribers; a means by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers; and, a means by which Participants engaging in real estate appraisal contribute to common databases. Any matter not specifically addressed in these MLS Rules shall be governed by the policies and procedures set forth by the NATIONAL ASSOCIATION OF REALTORS® ("NAR"), including but not limited to the NAR "Handbook on Multiple Listing Policy," as from time to time amended, and which are incorporated herein by reference. The NAR Handbook on Multiple Listing Policy shall in no instance be interpreted as requiring any constituent member association, such as MIAMI, or association member to adopt or follow any policy which would contravene law applicable to MIAMI or association member.

2. SUPERVISION & EFFECTIVE DATE OF CHANGES IN MLS RULES

SEFMLS is supervised by the Residential and BROWARD-MIAMI Boards of Governors of MIAMI, which supervision includes making changes in, and enforcing, the MLS Rules, subject to the final approval of the Corporate Board of Directors of MIAMI. Any changes to the MLS Rules are effective upon approval by the Corporate Board of Directors of MIAMI. Participants' and Subscribers' ongoing and continued use of and access to the SEFMLS constitutes their consent to be bound by the MLS Rules, both as they exist now and as may be amended in the



MLS CHANGES:


OFFERS OF COMPENSATION
WILL BE PROHIBITED IN THE
MLS AS OF
AUGUST 13, 2024

- fields will be gone
- no offers of compensation in remarks, photos, documents, videos, etc.
- offers of compensation, if any, are permitted on your website with your listings
- broker remarks can include websites, but cannot link directly to a page with compensation (if any)
- no exceptions
- no workarounds
- fines will be substantial

MLS CHANGES:

DOWNLOAD THE TOOLKIT





BEST PRACTICES: data feeds, websites, and compensation

DO	DO NOT
<ul style="list-style-type: none">• DO advertise offers of compensation (if any) off the MLS, if you are the listing broker and it is your listing, including:<ul style="list-style-type: none">◦ On the listing, on your own website◦ Alongside the listing, with an IDX feed◦ Signs and sign riders◦ Flyers◦ Social media posts◦ Text, email, phone calls• DO include compensation disclosures<ul style="list-style-type: none">◦ "Compensation is fully negotiable"• DO use the MLS for seller concessions (if any)• DO include the URL to your website with the listing in the broker remarks	<ul style="list-style-type: none">• DO NOT use the MLS to create, support, or facilitate any mechanism to offer compensation (if any)• DO NOT include any compensation details (if any) in the MLS• DO NOT use seller concessions fields as a replacement for compensation (if any)• DO NOT have a blanket statement or policy on your website about specific amounts of compensation offered to cooperating brokers (if any)

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MLS CHANGES:

FILTERING BY COMPENSATION, IF ANY, OR BROKERAGE/AGENT IS PROHIBITED

- members cannot, and SEFMLS must not enable the ability to, filter out or restrict listings that are communicated to customers based on:
 - the existence or level of compensation offered to the cooperating broker
 - name of a brokerage or agent
- disclose all listings to customers

MLS CHANGES:

NEW SELLER-TO-BUYER
INCENTIVES (“SELLER
CONCESSIONS”) OPTIONS
ARE LIVE IN THE MLS

- seller concessions were allowed and continue to be allowed
- new fields are optional
- use MIAMI's toolkit

NEW OPTIONAL MLS FIELDS:

SELLER-TO-BUYER INCENTIVES

Financial Information			
Assumable:		\$/SOH Value:	
Total Mortg:		Terms:	All Cash, Conventional
Type of Assoc:	Homeowners		
Application Fee:		Maint Fee:	
		Maint Fee Incl:	
Assoc Fee:	\$269	Assoc Fee Pd:	Monthly
Tax Amount:	\$9,928	Tax Year:	2022
Tax Info:	Tax Reflects Other Tax Exemption		
Special Info:			
Possession Info:	Funding		
Spec Assess:		Mult Offers :	
Hardship Pkg:		FACE:	
Seller-to-buyer incentives: Yes	Seller will consider seller-to-buyer incentives if included in offer to purchase		

MLS CHANGES:

DOWNLOAD THE TOOLKIT



SELLER CONCESSION OPTIONS

This menu of options is a reference guide for brokers and agents.

Seller concessions are fully negotiable. The amount and kind of concessions sellers, buyers, and their brokers decide to incorporate into their deals are unilateral and independent business decisions.

SELLER CONCESSIONS

- Buyer closing costs
- Appraisal fees
- Title search fees
- Loan origination fees
- Inspection fees
- Recording fees
- Attorneys' fees
- HOA fees
- Condo fees
- Special assessments
- Real estate taxes
- Liens
- Repairs
- Buydowns
- Home warranties
- Price reduction: \$ amount
- Price reduction: % amount
- Other: list in broker remarks

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BEST PRACTICES

- **Seller concessions benefit both the buyer and seller**
 - For buyers, can reduce up front costs and barriers associated with purchasing a home
 - For sellers, concessions can make the property more attractive by bringing more potential buyers (helping to ensure max net profit to the seller) and can speed up a transaction
- **You don't have to wait to start utilizing seller concessions in negotiations - start now!**
 - Required MLS changes go live on August 17, 2024, but seller concessions are currently permitted
- **Add notes or details in BROKER REMARKS**
 - Do NOT include offers of compensation in the broker remarks or anywhere else in the MLS
- **Seller concession limits**
 - Depend on buyer's mortgage loan
 - If no mortgage loan, likely no limits



CONTRACT REQUIREMENTS: COMPENSATION DISCLOSURES AND BUYER BROKER AGREEMENTS REQUIRED

- required compensation disclosures to sellers, buyers, and prospective sellers and buyers
- written buyer broker agreements required before showing a home
 - residential only
 - not in commercial transactions or leases
 - but antitrust law applies to all real estate transactions

CONTRACT REQUIREMENTS:

ALL CONTRACTS

- must state conspicuously (not small print) that commissions are fully negotiable and not set by law
- cannot represent that services are “free” or “available at no cost” unless you will not receive any financial compensation from any source for those services

CONTRACT REQUIREMENTS:

BROKERAGES

ACTING FOR

SELLERS

- must conspicuously disclose to sellers and obtain seller approval for any payment or offer or payment that the listing broker or seller will make to another broker, agent, or other representative acting for buyers
- must be provided in writing, in advance of any payment or agreement to pay another broker acting for buyers, and specify the amount or rate of any such payment

CONTRACT REQUIREMENTS: BROKERAGES ACTING FOR BUYERS

- may not receive compensation for brokerage services from any source that exceeds the amount or rate agreed to in the buyer broker agreement
- if compensation is received from any source, agreement must specify and conspicuously disclose the amount or rate of compensation the brokerage will receive or how amount will be determined
- compensation must be “objectively ascertainable” and may not be “open-ended”
- buyer broker agreements not submitted to SEFMLS unless audited

DISCLOSURE REQUIREMENTS:

DOWNLOAD THE FORM



COMPENSATION DISCLOSURE FORM

By signing below, I affirm under penalty of perjury that on the date indicated below, I provided and/or discussed this Compensation Disclosure Form to the Buyer or Seller named below, who may be a current customer or a prospective buyer or seller, in accordance with the requirements of the [NAR settlement agreement](#) and the forthcoming new MIAMI Association of REALTORS®' [Southeast Florida Multiple Listing Service](#) (SEFMLS) Rules and Regulations, which will take effect on August 17, 2024.

1. COMPENSATION – AMOUNTS

Compensation paid to the broker(s), if any, is not set by law. Compensation could include but is not limited to commission. The amount and manner in which compensation, if any, is paid and/or made always has been and remains fully negotiable.

2. COMPENSATION – MODELS

Compensation models are also fully negotiable. Like compensation amounts, the compensation model(s) a brokerage uses are unilateral and independent business decisions. Sellers and buyers have the choice of who they want to pay and how they want to pay them.

3. OFFERS OF COMPENSATION ARE NOT REQUIRED, BUT ARE STILL ALLOWED

Sellers are not required to make an offer of compensation to a buyer's broker; but, sellers may if they choose to do so. If they do, sellers decide how much that listing broker should offer a buyer's broker. The buyer's broker may still receive compensation via an offer made from a listing broker and/or seller. Offers of compensation, if made, are not required to be blanket, unconditional, or unilateral.

4. OFFERS OF COMPENSATION WILL NOT BE ALLOWED IN THE MLS AS OF AUGUST 17, 2024

As of August 17, 2024, displaying compensation, if any, on the SEFMLS will be prohibited. This includes stating whether compensation is offered and amounts. However, offers of compensation, if any, may be advertised on a listing broker's website as long as it is their own listing. Again, sellers are not prohibited from offering buyer's broker compensation.

5. BROKERAGES CANNOT FILTER LISTINGS

Brokerages cannot filter out or restrict listings that are communicated to customers based on the existence or level of compensation offered to the cooperating broker or the name of a brokerage or agent.

6. REQUIRED DISCLOSURES REGARDING COMPENSATION

Brokers may not represent to a customer that their brokerage services are free or available at no cost, unless they will receive no financial compensation from any source of those services. **Brokerages acting for buyers** may not receive compensation for brokerage services from any source that exceeds the amount or rate agreed to in the agreement with the buyer. If a brokerage will receive compensation from any source, the agreement must specify and conspicuously disclose the amount or rate of compensation the brokerage will receive or how the amount will be determined. To that end, the amount of compensation reflected must be objectively ascertainable and may not be open-ended. **Brokerages acting for sellers** must conspicuously disclose to sellers and obtain seller approval for any payment or offer of payment that the listing broker or seller will make to another broker, agent, or other representative acting for buyers; and, such disclosure must be in writing, provided in advance of any payment or agreement to pay to another broker acting for buyers, and specify the amount or rate of any such payment.

SIGNATURE: _____

Printed name: _____

Check one:

- ☐ Agent
☐ Broker

Name of brokerage: _____

Date provided and discussed: _____

Method(s) provided
and/or discussed:

- ☐ In person
☐ Email
☐ Text
☐ Telephone
☐ Zoom
☐ Other: _____

SIGNATURE: _____

Printed name: _____

Check one:

- ☐ Seller
☐ Buyer

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MLS VIOLATIONS: UPDATED FINE SHEET COMING NEXT WEEK

28. COMPLIANCE WITH MLS RULES

28.1 COMPLIANCE WITH MLS RULES: AUTHORITY TO IMPOSE DISCIPLINE

28.1.1 By becoming and remaining a Participant or Subscriber in the SEFMLS, each Participant and Subscriber agrees to be subject to the MLS Rules and Governing Documents. SEFMLS may, through the administrative and hearing procedures established in these MLS Rules, impose discipline for violations of the MLS Rules and any provisions of the Governing Documents. Discipline that may be imposed may only consist of one or more of the following: (1) letter of warning; (2) letter of reprimand; (3) attendance at SEFMLS orientation or other appropriate courses or seminars which the Participant or Subscriber can reasonably attend taking into consideration cost, location, and duration; (4) appropriate, reasonable fine not to exceed \$15,000 (the then-current fine schedule is at www.miamirealtors.com/mls); (5) suspension of SEFMLS rights, privileges and services for not less than 30 days nor more than 1 year; and/or (6) termination of SEFMLS rights, privileges, and services with no right to reapply for a specified period not to exceed 3 years.

TOOLKITS:

- **THE ROADMAP: HOW TO GET READY FOR AUGUST 17**
- **SLIDE DECK: LEGAL UPDATE & ACTION PLAN**
- **COMPENSATION DISCLOSURE FORM**
- **COMPENSATION MODELS**
- **SELLER CONCESSION OPTIONS**
- **BEST PRACTICES: DEVELOPER OWNED PROPERTIES**
- **FLORIDA: AUTHORIZED BROKER RELATIONSHIPS**
- **BEST PRACTICES: DATA FEEDS, WEBSITES, COMPENSATION**



**DOWNLOAD
THEM HERE**

COMPENSATION MODELS:

DOWNLOAD THE TOOLKIT



COMPENSATION MODELS

This menu of options is a reference guide for brokerages.

Compensation models and amounts, if any, are always fully negotiable and are not set by law. Like compensation amounts, the compensation models a brokerage uses are independent and unilateral business decisions.

MAKE SURE YOU ARE USING THE NEW COMPENSATION DISCLOSURE FORM!

LISTING BROKERS

- Compensation paid by seller:
 - X% of sale price
 - Flat fee
- À-la-carte services or packages:
 - SEFMLS
 - Syndication
 - Marketing
 - Social media
 - Reverse prospecting
 - Targeted emails to target audiences (REALTOR® members or real estate licensees who have sold or reside in the community)
 - Mailers
 - Personalized calls, voicemails, texts to target audiences
 - Professional photos
 - Professional videos
 - Staging
 - Appraisals
 - Home inspections

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BUYER BROKERS

- Offer of compensation from the listing broker and/or seller:
 - X% of sale price
 - Flat fee
- Fixed fees paid by buyer to buyer broker
- Payment plans
- À-la-carte services or packages:
 - Research on listings
 - Showings
 - Negotiations
 - Inspection process
 - Closing support
- Additional contract clause for new construction
- Seller concessions to offset fees due from buyer
- Combination of these models
 - Example: Buyer to pay \$XYZ for buyer broker's services. If offer of compensation from the listing broker does not cover all or part of the buyer broker's fees, then buyer to pay installments for the balance.



NEW CONSTRUCTION & DEVELOPER INVENTORY:

DOWNLOAD THE TOOLKIT



BEST PRACTICES: developer owned properties

BEST PRACTICES

- South Florida is a unique market where many sales include developer owned inventory and new construction
- Make sure your business practices and contracts get you paid
- Compensation models and amounts, if any, are always fully negotiable and are not set by law
- Like compensation amounts, the compensation models a brokerage uses are independent and unilateral business decisions
- **USE THE NEW COMPENSATION DISCLOSURE FORM ON MIAMIREALTORS.COM/FACTS**

LISTING BROKERS

- **LISTING AGREEMENTS SIGNED BEFORE AUGUST 17, 2024:**
 - Use the Compensation Disclosure Form to comply with the NAR settlement and forthcoming rule changes to the SEFMLS
- **LISTING AGREEMENTS SIGNED ON OR AFTER AUGUST 17, 2024:**
 - Florida REALTORS® is releasing forms in mid-June with all the required disclosures

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BUYER BROKERS

- **BEFORE AUGUST 17, 2024:**
 - Not required, but best practice is to use the Compensation Disclosure Form to comply with the NAR settlement and forthcoming rule changes to the SEFMLS
- **ON OR AFTER AUGUST 17, 2024:**
 - Florida REALTORS® is releasing new buyer broker agreement forms in mid-June to comply with the NAR settlement
 - **Buyer broker cannot be paid more than what is in the buyer broker agreement**
 - **Option 1:** buyer and buyer broker sign a modification to the agreement
 - **Option 2:** buyer approves multiple compensation options on the buyer broker agreement - including one for "developer owned properties" - so that the compensation is "objectively ascertainable" and not "open ended"

ANTITRUST AUDIT CHECKLIST:

DOWNLOAD THE TOOLKIT



ANTITRUST AUDIT



ANTITRUST POLICY

- ☐ Draft and implement an antitrust policy
- ☐ Distribute to office, teams, agents
- ☐ Train on it
- ☐ Include in customer onboarding materials
- ☐ Template at miamirealtors.com/antitrust

DOCUMENT RETENTION POLICY

- ☐ Draft a document retention policy (MIAMI REALTORS® does not have forms for this)
- ☐ Distribute to office, teams, agents
- ☐ Train on it
- ☐ Monitor compliance

CONTRACTS

- ☐ Review all contracts for the brokerage with legal counsel (all business decisions must be made unilaterally and independently)
- ☐ Includes: listing agreements; buyer broker agreements; any contracts regarding compensation
- ☐ Consider: arbitration clauses; compensation structures; reminders that compensation is always negotiable

POLICIES

- ☐ Review training materials, scripts, policies, manuals, independent contractor agreements, etc. with legal counsel to ensure compliance with antitrust policy and laws
- ☐ Review social media regularly to ensure agents and firms are not violating antitrust laws

EDUCATION

- ☐ Accredited Buyer's Representative (ABR)
- ☐ FLORIDA REALTORS® course on working using buyer broker agreements
- ☐ Check miamirealtors.com/antitrust for legal updates, webinars, and resources
- ☐ Check <https://facts.realtor> for FAQs and updates (members only)

LAWYER UP

- ☐ Draft and/or review policies
- ☐ Train offices and teams
- ☐ Customize contracts
- ☐ Ensures all business decisions are made unilaterally and independently

DISCLAIMERS:

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FLORIDA REALTORS®' FORMS LIVE NOW:

- **RELEASED JUNE 21, 2024:**

- Compensation Agreement – Seller to Buyer's Broker (CASB-1)
- Compensation Agreement – Seller's Broker to Buyer's Broker (CABB-1)
- Modification to Compensation Agreement – Seller to Buyer's Broker
- Modification to Compensation Agreement – Seller's broker to Buyer's Broker

- **RELEASED JULY 9, 2024:**

- Exclusive Buyer Brokerage Agreement, Consent to Transition to Transaction Broker
- Exclusive Buyer Brokerage Agreement, No Brokerage Relationship
- Exclusive Buyer Brokerage Agreement, Single Agent
- Exclusive Buyer Brokerage Agreement, Transaction Broker

- **RELEASED JULY 23, 2024:**

- Property Pre-Touring Agreement (PPTA-1)**
- Revised Showing Agreement (SA-4)**
- Modification to Exclusive Buyer Broker Agreement/Showing Agreement (MEBBSA-1)

FLORIDA REALTORS®' FORMS LIVE NOW:

- **RELEASED JULY 30, 2024:**

- Exclusive Right of Sale Listing Agreement Consent to Transition to Transaction Broker (ERS-20tn)
- Exclusive Right of Sale Listing Agreement No Brokerage (ERS-17nr)
- Exclusive Right of Sale Listing Agreement Transaction Broker (ERS-20tb)
- Exclusive Right Of Sale Listing Agreement Single Agent (ERS-19sa)
- Exclusive Brokerage Listing Agreement (EBLA-12)

- **RELEASED AUGUST 6, 2024:**

- Compensation Disclosure Statement (CDS-1)
- Compensation Agreement - Seller to Buyer's Broker (CASB-1)
- Compensation Agreement - Seller's Broker to Buyer's Broker (CABB-1)
- Modification to Compensation Agreement - Seller to Buyer's Broker
- Modification to Compensation Agreement - Seller's Broker to Buyer's Broker

FLORIDA REALTORS®' COURSES:

**LET'S TALK
LISTING AGREEMENTS**




**LET'S TALK
BUYER BROKER AGREEMENTS**



IMPORTANT NOTES WHEN USING FLORIDA REALTORS®' FORMS

Property Pre-Touring Agreement



I am a real estate licensee with _____ brokerage ("Broker").

Consumer(s) _____ (collectively "Consumer") will use Broker's services to view properties the parties mutually agree upon for _____ days from the date the last party signs this agreement.

Broker compensation:

- Brokerage commissions are not set by law and are fully negotiable.
- You do not owe Broker any compensation at this time.
- If you wish to work with Broker to purchase property Broker shows you, Broker's compensation for services Broker provides to you will be as follows (check as applicable), unless amended by the parties in writing:
 - ☐ \$_____ (flat fee) due at closing.
 - ☐ _____ % of the gross purchase price plus \$_____ due at closing.
 - ☐ other: _____
- If you wish to work with Broker to purchase a property, Broker may ask you to sign a separate agreement detailing the parties' responsibilities during the sale.
- A seller or listing broker may agree to pay some or all of the above compensation. If a seller or listing broker agrees to pay Broker for services Broker performs for you, Broker will reduce the amount you owe accordingly.
- If you choose a property already listed by Broker, seller may pay Broker for services Broker performs for seller, and you will not be responsible for this compensation.
- Broker's compensation from any source will not exceed the amount of compensation in a written agreement with you.

Consumer: _____

Date: _____

Consumer: _____

Date: _____

Brokerage Authorized Associate/Broker: _____


Date: _____

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PROPERTY PRE-TOURING AGREEMENT (PPTA-1)

MIAMI REALTORS® DOES NOT RECOMMEND USING THIS FORM

IMPORTANT NOTES WHEN USING FLORIDA REALTORS®' FORMS

SHOWING AGREEMENT (SA-4)

BUYER BROKER AGREEMENTS (EBBA-7tn, EBBA-7nr, EBBA-7sa, EBBA-7tb)

MIAMI REALTORS® recommends deleting this line:

9. ACKNOWLEDGMENT; MODIFICATIONS: Consumer has read this Agreement and understands its contents. This Agreement cannot be changed except by written agreement signed by both parties. Electronic signatures will be acceptable and binding. Brokerage commissions are not set by law and are fully negotiable. Broker may not receive compensation from any source that exceeds the amount or rate agreed to with Consumer. ~~However, Consumer agrees that Broker may receive separate compensation from owner of the property for services rendered to owner by Broker, for which Consumer will not be responsible.~~

WHY?

NAR SETTLEMENT AGREEMENT PROVISIONS REQUIRED WHEN WORKING WITH **BUYERS**:

vi. unless inconsistent with state or federal law or regulation before or during the operation of this Paragraph 68(vi) of this Settlement Agreement, require that all MLS Participants working with a buyer enter into a written agreement before the buyer tours any home with the following:

a. to the extent that such an MLS Participant will receive compensation from any source, the agreement must specify and conspicuously disclose the amount or rate of compensation it will receive or how this amount will be determined;

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b. the amount of compensation reflected must be objectively ascertainable and may not be open-ended (e.g., “buyer broker compensation shall be whatever amount the seller is offering to the buyer”); and

c. such an MLS Participant may not receive compensation for brokerage services from any source that exceeds the amount or rate agreed to in the agreement with the buyer;

NAR SETTLEMENT AGREEMENT PROVISIONS REQUIRED WHEN WORKING WITH **SELLERS**:

viii. require MLS Participants acting for sellers to conspicuously disclose to sellers and obtain seller approval for any payment or offer of payment that the listing broker or seller will make to another broker, agent, or other representative (e.g., a real estate attorney) acting for buyers; and such disclosure must be in writing, provided in advance of any payment or agreement to pay to another broker acting for buyers, and specify the amount or rate of any such payment;

WHAT MIAMI HAS DONE SO FAR

- **SINCE MARCH 15, 2024, 14,200+ PARTICIPANTS IN 60 CLASSES ABOUT HOW TO DO BUSINESS NOW - ENGLISH & SPANISH**

- Understanding Buyer Broker Agreements & How to Implement Them:
 - 24 classes
 - 1,500+ participants
- Accredited Buyer Representative (ABR):
 - 25 seminars
 - 50 days of courses (each course is two days)
 - 2,600+ participants
- Legal Updates with our Chief Legal Counsel, Evian White De Leon:
 - 11 classes
 - 9,000 participants
- MIAMI's licensed courses:
 - 4 seminars
 - 800+ participants

WHAT IS MIAMI DOING FOR YOU NOW



- **EDUCATION**

- NEW courses MIAMI commissioned and licensed to brokers for FREE
 - Buyer Agency Best Practices & Profitability
 - Conversations to Compensation
- Legal Webinars
- MORE ABR and Understanding BBA courses

- **NEW TOOLKITS**

- Menus of options for compensation models, best practices for new construction, new forms, how to use the licensed courses, and MORE

- **CORRECTING CONFUSION AND MISUNDERSTANDINGS IN THE MEDIA**

- Working with our Chief of Communications and a top-tier public relations firm to clarify confusion and misunderstandings in the media
- Use templates in Photofy to help us do that!

BROKER COURSE LICENSE AGREEMENT



Now is your chance to license and teach these classes at your own brokerages!

Buyer Agency: Best Practices & Profitability (Steven David)

Conversation to Compensation (Cynthia DeLuca)

MORE are coming soon with Josh Cadillac, Wesley Ulloa, and others!

RESOURCES

NAR

facts.nar

competition.realtor

MIAMI REALTORS®

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legal@miamire.com

