

BUYER'S GUIDE

WORKING WITH A REALTOR®? HERE'S WHAT YOU NEED TO KNOW NOW.

HOW ARE BUYERS' BROKERS COMPENSATED NOW?

- What you pay your broker is not set by law and fully negotiable.
- Your broker may still be compensated by the seller or seller's broker. But if compensation is not offered by the seller or their broker, or is not enough to cover what you agreed to with your broker, you will be responsible for whatever was agreed upon between you and your broker.
- Written buyer agreements are contracts. Your broker's maximum compensation is the amount agreed to in your broker agreement; any additional source of compensation must be agreed to by you, in writing. Generally, amendments are permissible to contracts as long as they are agreed upon, transparent, and legally compliant with the settlement as well as federal, state, and local laws, rules, and regulations. NAR cautions against these amendments to mitigate risk, but the NAR Settlement Agreement does not prohibit it.

WHY DO I NEED A WRITTEN BUYER AGREEMENT?

- REALTOR® members are now required to enter into a written buyer agreement with you before showing a home, or otherwise working with you.
- You do not need to enter into a specific type of agreement. The written buyer agreements must: (1) be in writing; (2) disclose the compensation you have to pay, if any; (3) and, contain a disclosure that broker fees and commissions are fully negotiable and not set by law.
- Before entering into a written buyer agreement, understand which services you need for any given transaction. That way you can figure out which compensation model, and how much, if any makes sense for you. For example: offers of compensation made by the listing broker; fixed fees paid by the buyer to buyer's broker; or, payment plans. Discuss with your broker which one compensation model, combination of these models, or others best suits your needs.

TOP QUESTIONS TO ASK YOUR REALTOR!

- Do you have your Accredited Buyer's Designation?
- Have you attended MIAMI REALTORS®' settlement classes and legal updates?
- What compensation models does your brokerage offer?
- Which services does your brokerage offer? What do they cost? And how to get you paid?

DONT'S

- DO NOT ask your agent to only show you properties that are offering compensation. This would be "filtering" listings, which is not allowed, and likely violates antitrust laws.
- BE CAREFUL before entering into multiple agreements for the same property/area with different brokers. You may have to pay multiple brokers if you sign multiple agreements without reading carefully.

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