

The Real Scene

ROCK-GREEN REALTORS® Association, Inc.

www.RockGreenRealtors.Homes



SPECIAL EDITION JULY 2024

A word from your President Jeff Zuelke

Just a friendly reminder from your Rock-Green Association that the date for the implementation of the NAR settlement agreement is August 17, 2024. While not yet available on zipforms.com, the new WB forms, with an optional use date of July 1, 2024 and a mandatory use date of August 15, 2024 along with a wealth of other information including videos and explanations relative to the new compensation rules can be found by logging into the WRA.org website at: https://www.wra.org/Resources/Transactional/Antitrust_Resources_-_Member_Resources/. Copies of the new forms can also be found at the Department of Safety and Professional Services website by going to: https://www.wra.org/Resources/Transactional/Antitrust_Resources_-_Member_Resources/. Please keep in mind that all agreements MUST be compliant by the August 15, 2024 date. This means any agreements you may currently have in place will have to be amended to comply with the new rules as of the August 15, 2024 date. Please be sure all your agreements are current. If you have questions about anything related to the changes, please feel free to reach out to your Association Executive, Association Board Members or contact WRA at 608-241-2047 or 800-279-1972 or by email at wra@wra.org. We look forward to your compliance with the NAR settlement agreement. Thank you.

Happy July!
Jeff



NAR Preliminary Settlement Agreement Updates

NAR SETTLEMENT TIMELINE*

March 15—Settlement Agreement was signed

April 19—Plaintiffs filed Motion for Preliminary Approval

April 23—Preliminary Approval granted

June 18—(Action was required) Deadline for REALTOR® MLS's to execute Appendix B. Deadline for brokerages to execute Appendix C (to be included as a Released Party). Deadline for non-REALTOR® MLS's to execute "Appendix D (to be included as a Released Party)

July 1—Optional use date of new WB forms (info in this issue)

August 15—Mandatory Use date of new forms

August 17—(Action Required) Earliest date for Plaintiffs to issue class notice.

*NEW NAR MLS Policy takes effect to implement practice changes.

*Deadline for REALTOR® MLS's to implement policy changes pursuant to mandatory NAR Policy.

September—Anticipated Motion in Support of Final Approval.

September 16—Deadline for REALTOR® MLS's to implement practice changes to be a Released Party under the settlement agreement.

November 26—Hearing for Final Approval.

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A Note from your Association Executive:

Hello all! There is a lot going on in the REALTOR® world. And, this edition is full of information. There are new updated forms with an optional use date of July 1st and a Mandatory use date of August 15th. Also on August 17th MLS Policy goes into effect to implement all the changes. **Practice Changes and Clarifying information available on <https://www.nar.realtor/the-facts>**

NOTE: You were to have had all verbiage of Compensation out of the MLS as of July 1st. Please review your listings to make sure you are in compliance. If not you need to fix them now! Sue will be checking the listings and letting you know if she found anything, if she does, they need to be fixed immediately!

WRA FORM CHANGES AND LANGUAGE

There are NEW forms and REVISED forms that will be available.

(NEW) Pre-Agency Showing Agreement. Created to satisfy the settlement agreement requirement that requires a written agreement before touring a home.

(REVISED) Disclosure to Customers. Modified to ensure a buyer receives all required information in the settlement agreement.

(NEW) Disclosure Form. Provide for any agency agreement that is not the new WB form to include settlement language.

(NEW) Amendment Language. Include under specific circumstances to incorporate the settlement language.

(REVISED) Firm-to-Firm Compensation Agreement.

All these new and revised forms as well as language to be available before August 15, 2024

WB FORMS CHANGES

Optional use date is July 1, 2024 with a Mandatory use date of August 15, 2024

*WB Listing Contracts (1, 2, 3, 4, 5, 6, 37)

*WB Buyer Agency Agreements (36, 38)

*WB Tenant Representation Agreement (39)

*WB Offers to Purchase (11, 12, 13, 14, 15, 16, 17)

*WB Option to Purchase (24)

You can find a summary of the changes on WRA Form's Update Resources page. You can find these forms on DSPS Real Estate Contractual Forms Library and WRA PDF Forms Library. Transactions zipForm Edition (zipForm is experiencing delays due to the volume of forms)

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PRACTICE REMINDERS

Ahead of the August 17 implementation of NAR's practice changes, here are a few reminders of actions that are required to obtain a release of liability and protect our organization from claims related to broker commissions:

You must implement changes by August 17 to remain in compliance with NAR Policy.

Offers of compensation are prohibited on MLS. Offers of compensation will continue to be an option consumers can pursue off MLS through negotiation and consultation with real estate professionals. Offers of compensation help make homeownership and the benefits of professional representation more accessible to buyers, including first-time homebuyers, increase homeownership opportunities for historically underserved groups, and benefit sellers by expanding the potential buyer pool.

Agents working with a buyer must enter into a written agreement before touring a home. Ahead of August 17, NAR encourages members to use new revised forms.

Practice changes and clarifying information is available in the FAQ section on <https://www.nar.realtor/the-facts> there has also been several recent updates to facts.realtor including:

*Question #70 has been updated to provide additional clarity on what it means for compensation to be "objectively ascertainable and not open-ended" in written buyer agreements.

*Our financing FAQ's have been updated and added to our full FAQ (#92-98) (please note: these questions are no longer a standalone document).

*Added a resource with tips on Broker-to-Broker agreements.

For more resources and tips go to:
[BROKER-TO-BROKER AGREEMENTS](#)

OFFERS OF COMPENSATION CAN BE MADE OFF OF MLS

NAR Policy does not dictate whether an offer of compensation is made. The amount and existence of any offer of compensation is an option solely determined by the real estate professional and the consumer. In cases where a seller believes it is in their best interest and makes the informed decision to instruct their listing broker to offer compensation to buyer brokers, the listing broker may communicate the offer of compensation off-MLS. For example, the offer of compensation for the broker's listing could be communicated through common marketing methods such as on the broker's website, signs, flyers, social media posts, or by communicating directly with the buyer broker.

Commission Field Removal – Friday, August 16th!

Fields for Subagent and Buyer Agent Commission will be removed for all listings. As the MLS offer of compensation will no longer apply after August 16, make certain you have a written commission agreement in place for any transaction in progress for which you do not yet have an accepted offer.

The Yes/No questions for Variable Commission and Subject to Policy Letter will be removed.

The current sale concessions field (for sold listings will be changed from free-form to numeric.

**MLS & Practice Changes
Coming Soon!**

AUGUST 16TH

Are You Ready????

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Communicating Seller Concessions

The NAR settlement allows seller offered concessions to continue being communicated via the MLS. However, per the settlement, a concession offered via the MLS cannot be conditioned on the payment to a buyer's firm.

As has always been the case, concessions offered by the seller are allowed in the public and private MLS remarks fields. As transparency has been in the forefront of the NAR settlement, we recommend including any concession your seller is making to a buyer within the public MLS remarks.

- ❖ **Concessions in the MLS remarks should be specific as to what the concession is for (i.e. roof repair, carpet allowance, buyer closing costs).**
- ❖ **Do not include concessions in the MLS that are conditioned on the payment to a buyer's agent/firm.**
- ❖ **Concessions that are communicated via the MLS are not a replacement for communicating offers of compensation or commission.**

Rock-Green REALTORS® Assoc, Inc. PRESENTS: ALL MEMBERS, THINK---"SAFETY"

Powerful Self-Defense Keeps You Safe! This is not just a workout—it is a life-saving skill. (You can either join in or watch and learn) You will learn how to protect yourself and your loved ones even if that attacker is bigger and stronger than you!

Please join us at AmeriKick Martial Arts located at 461,463 S Randall Ave., Janesville on August 7th 2024 with Registration at 8:45 and the program starts at 9 a.m. till 10:30.

Check your Email (spam if you do not see it) for the Evite/or Registration form or call/email the Association office to register.

Installation and Awards Ceremony 2024

Thursday, September 26, 2024 at The Barn on Prairie. 11:30 a.m. Registration with the program to start at Noon. Lunch will be catered by Knutes and will be a Taco Bar. Cost \$7 and is sponsored by First Mid Bank & Trust.

Please come and support your Association Leadership by attending the Installation of your 2024-25 President, Jennifer Moran and the new Slate of Officers and Directors of the Rock-Green REALTORS® Assoc. and Rock-Green MLS LLC.

Check your emails for the Registration form coming soon. Or use this one and send to Rock-Green REALTORS® Assoc.(w/payment) 4451 Woodgate Dr. Suite 100, Janesville, WI 53546. (\$7 cash, check, venmo, @RockGreen-Realtors)

NAME

Payment form

_____	_____
_____	_____
_____	_____

AUGUST 17---New NAR MLS Policy takes effect | Deadline for REALTOR® MLS's to implement policy changes pursuant to mandatory NAR Policy!

WRA CONVENTION

September 29 – October 1 2024
Kalahari Resort & Conference Center

Early Bird Pricing ending July 31, 2024

Full Event Pass	\$180
Buddy Pass	\$120
Guest Pass	\$ 95

When you buy a full event pass, a buddy can register for a discounted fee. Your buddy must be a WRA member who hasn't attended in the past five years. Limit one buddy pass per full event pass order. Your full event pass registration confirmation will include a promo code for your buddy to enjoy discounted pricing. Please remember a guest cannot hold a real estate license.