

Berkshire Settlement Plan



WHO IS COVERED?

Individual REALTORS and their brokerages in good standing on August 17, 2024 with 2022 total transaction volume for residential home sales below \$2 billion are covered by the settlement, provided they comply with practice changes.



PRACTICE CHANGES BY AUGUST 17

➔ In full: [Facts.Realtor](https://facts.realtor)

- ✓ Discuss and secure compensation outside of the MLS.
- ✓ Use forms that clearly state compensation is negotiable and not set by law.
- ✓ Only accept compensation as agreed upon in the contract with your client.
- ✓ Clearly explain your services and compensation with all clients.
- ✓ Enter into a written agreement with the buyer prior to touring a home.
- ✓ Share all listings that meet your buyers' criteria, regardless of compensation.



IMPORTANT BERKSHIRE DATES:

- **July 17** - Final Board approval and upload contracts to all forms platforms.
 - **July 24** - Designated Broker Zoom on Wednesday July 24th @ 9a.m.
 - **July 24** - Release a video for brokers to share with their agents.
 - **July 24** - Leadership shares Lender/Lawyer update.
 - **July 31** - REALTOR Check-in Zoom on contracts, regulations, Q&A @ 9 a.m.
 - **August 8th** - FlexMLS removes compensation from the Berkshire MLS.
 - **August 17th** - Deadline to make all practice changes.
 - **Unknown** - Forms providers have varying time frames for implementation.
- *If there are lags in forms availability, the Board will have an alternative plan.



7 NEW CONTRACT UPDATES:

Addendum with new, mandated disclosures for existing contracts

1. Additional Disclosure for Existing Exclusive Right to Buy
2. Additional Disclosure for Existing Exclusive Right to Sell

Update & Rename Representation Agreements

3. Buyer-Broker Representation Agreement
4. Seller-Broker Representation Agreement

Replace compensation addendums with updated purchase agreements

5. Purchase and Sale
6. Purchase and Sale Land

Update to enable attorneys and lenders to write closing disclosures and checks.

7. Uniform Compensation Statement



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