

FAQ QUICK REFERENCE SHEET

Sale Representation

- 1. When must a buyer's agent execute a Buyer's Broker Agreement (BBA)?**
Before starting to show properties.
- 2. Can a listing agent ask to see a BBA?**
It is unethical for a listing agent to be asking to see the BBA
- 3. Is there a standardized commission structure?**
There is no standard on commissions anywhere, commissions are all negotiable.
- 4. If holding an old listing, must one re-do the Listing Agreement?**
No. It is suggested that an Amended Listing Agreement be executed since it has all the new required disclosures or an executed Compensation Disclosure will suffice.
- 5. When listing properties, can one enter any type of compensation under remarks?**
Compensation/commissions MUST NEVER be listed on the MLS.
- 6. Where would all the new and updated forms be?**
They are all in Transaction Desk
- 7. Is the mandatory checklist in Transaction Desk updated?**
Yes, it is.
- 8. When must one submit a Compensation Agreement to the listing side?**
Right before sending the offer

9. When doing an open house, must one have a buyer that is walking in without representation execute a Showing Agreement?

It is not a mandatory to have this document. If you start to work with the buyer, then a BBA or Showing Agreement needs to be immediately signed.

10. At what moment does the law mandate to have the BBA or Showing Agreement executed?

Listing agents are required to show buyers the property even if no BBA or Showing Agreement are signed. If you start to work with the buyer, then the agreements are required.

11. Are commissions a part of the As Is Contract?

Commissions are not part of the sales contract.

Rental Representation

1. Were Rentals directly affected by the NAR lawsuit?

No, however because the compensation field were removed from the MLS, rentals were indirectly affected, thus requiring Tenants Agents to secure their compensation through a Compensation Agreement document.

2. Is there a document in Transaction Desk to secure compensation from the Landlord side?

Yes. The document's name is **Owner/Listing Broker to Tenant's Broker**