



Shari Haefner  
NICAR President 2024

July 19, 2024

Dear NICAR REALTOR® Member,

As most (if not all) of you are aware, the National Association of Realtors® (“NAR”) has been part of a U.S. Department of Justice (“DOJ”) investigation, several lawsuits, and is in pending litigation.

*While many assume this is residential and will not affect us in commercial real estate, there are ramifications to this that do impact us as commercial REALTORS®.*

While we do not know the full scope yet, here are a few things you should know:

- The deadline for compliance to the new rules is Saturday, August 17, 2024.
- NICAR is monitoring this situation and is in the process of revising the forms we feel are necessary to comply with the current settlement. Our goal is to have the exclusive and non-exclusive buyer compensation agreement, a revised and updated sales contract, and other necessary forms by August 5<sup>th</sup> so that you have time to incorporate them into your business.
- It is mandatory that you use only updated forms that incorporate the new rules for any and all transactions on or after August 17, 2024! We strongly recommend you delete any old forms and contracts so you do not inadvertently use them in the course of your business.
- We also encourage you to talk with your Managing Brokers to fully understand how this will affect and change your business practices. Managing Brokers and firm owners may wish to consult with their attorney on their firm’s compliance.
- NICAR will be taking this opportunity to add to and update our forms and contracts as we feel will be beneficial to members. These will not be necessary changes for compliance under the proposed settlement, and may not be ready immediately. We will update you when they are available.

As there is ongoing litigation, and the settlement has not yet received final court approval, there may be more changes.

NAR and Illinois Realtors (“IR”) are continually providing updates and you can keep up to date at the following sites:

IR: <https://www.illinoisrealtors.org/magazine/june2024/getting-you-prepared-for-august-17/>

NAR: <https://www.nar.realtor/the-facts/nar-settlement-faqs>

If you are an MRED (Midwest Real Estate Data LLC) subscriber, you most likely have seen messages providing details about the changes MRED will be making to reflect the proposed settlement agreement. Please make sure you read their updates because there are changes that will impact you, including the removal of the co-operative compensation (known as co-op) field effective on or before August 17, 2024.

Full details can be found at <https://ww2.mredllc.com/news/settlement-update/>

Sincerely,  
*Shari Haefner*  
NICAR President 2024