

# Listing Contract Addendum - Commercial Lease RMLS

Document #1250

Please print clearly

Revision Date: 7/29/2024

## Listing Identification

Owner Name(s) : \_\_\_\_\_ MLS Number: \_\_\_\_\_

Property Address: \_\_\_\_\_

## NOTICE OF LEGAL SETTLEMENT TERMS

The National Association of REALTORS® (NAR) announced a settlement agreement on March 15, 2024 that ends various class action lawsuits centered on consumer protection concerns, including compensation of real estate brokers. The terms of the settlement, which are pending final court approval, require certain changes to be made regarding compensation sharing between real estate brokers, including within participating Multiple Listing Services such as Regional Multiple Listing Service, Inc. (RMLS).

NAR and its affiliates deny that compensation sharing practices are adverse to the interests of sellers and buyers as compensation of listing and buyer brokers has always been, and remains, negotiable. REALTORS® are ethically bound to protect and promote the interests of their clients, be honest in all transaction representations, and provide professional services without discrimination.

Effective August 13, 2024, RMLS will no longer allow any display or communication of buyer broker compensation on its platforms or documents. All promotion and negotiation of compensation must now occur directly between brokers and the consumers they represent without the involvement of RMLS.

This Addendum modifies active commercial lease listing contracts that were in effect prior to August 13, 2024 by removing any reference to compensation to be offered to buyer brokers. Per the terms of the settlement, buyer brokers must enter into buyer representation agreements that address compensation and they may not receive compensation that exceeds the previously agreed upon rate established with the buyer. Neither the settlement referenced above nor this Addendum prohibit negotiation between brokers and their clients regarding compensation, including any payment of compensation to buyer brokers.

Interested parties with concerns or questions about marketing properties after August 13, 2024 should direct inquiries to their listing broker and/or firm.

## AMENDMENT TO LISTING AGREEMENT

All references in the Listing Agreement to compensation to be offered to, shared with and/or paid to other brokers or a Cooperating Firm ("BAC") shall be deleted, including those references set forth in Section 4 and the RMLS Listing Data Input Form. No offer of compensation shall be made by BROKER's FIRM to other brokers or a Cooperating Firm through RMLS. **The total brokerage fee charged to SELLER will be in an amount equal to \_\_\_\_\_ % of the selling price or option exercise price of the Property or \$ \_\_\_\_\_.**

**The brokerage fee is not set by law and is negotiable.**

## Authorization (BROKER & SELLER SIGNATURES REQUIRED)

The Seller(s) authorizes the above changes which are to be made a part of the original property data form.

Participant (printed): \_\_\_\_\_

Seller (printed): \_\_\_\_\_

Participant's (signature): \_\_\_\_\_

Seller (signature): \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Broker (printed): \_\_\_\_\_

Seller (printed): \_\_\_\_\_

Broker's (signature): \_\_\_\_\_

Seller (signature): \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_