



Missouri REALTORS® Brokers,

In this month's *Broker Connection*, you'll find legal updates related to the National Association of REALTORS® (NAR) settlement and Missouri REALTORS® forms, legislative news, plus tools to help you manage your brokerage.

I also wanted to note that last week, NAR held their annual legislative meetings in Washington, D.C. These included hill visits and a board of directors meeting. Check out flyin.realtor to learn more about NAR's federal legislative priorities, and [read the board of directors meeting recap](#).

Sincerely,

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LEGAL UPDATE

NAR Settlement and Forms Update

Ahead of the REALTORS® Legislative Meetings in Washington, D.C., NAR announced key details of the required practice changes under the proposed Settlement Agreement. These practice changes have resulted in revisions being made to the MLS Policy handbook. Due to the timing of the preliminary approval process, the revised policies will go into effect on **August 17, 2024**.

With this announcement of an implementation date, Missouri REALTORS® plans to release revisions to some of its forms (including the Sale Contract and Brokerage Service Agreements) on **July 29, 2024**—ahead of the August deadline for policy implementation. Please note that Missouri REALTORS® forms were already revised ahead of the NAR settlement to comply with other corporate defendants' settlement terms. Therefore, only minor revisions will be made to comply with the terms of NAR's settlement. However, the Committee is opting to make further revisions to increase the clarity of the forms and provide additional choices for both our members and consumers who use the forms. Missouri REALTORS® will also release instructional material in conjunction with the forms to help with training.

Over the coming weeks, Missouri REALTORS® will continue to discuss these changes and provide relevant information to you. Please continue to check facts.realtor for frequent updates

and additional materials, and we encourage you to [submit forms revisions requests/comments here](#) for review by the Committee.

Legal Line FAQ of the Month

Question: Can a real estate broker use/complete a template form found online?

Answer: No. 20 CSR 2250-8.140(1) provides as follows in connection with this issue:

“When acting as a broker in a transaction, a broker may use current standardized forms including, but not limited to, contracts, agency disclosures, property management agreements, listing agreements, warranty deeds, quit claim deeds, trust deeds, notes, security instruments and leases, prepared or approved by the broker’s counsel or by the counsel for a trade association of which the broker is a member or associate member, or by a Missouri state or local bar association and may complete them by filling in blank spaces to show the parties, property description and terms necessary to close the transaction the broker has procured” (emphasis added).

Therefore, unless the template form is prepared or approved by counsel for the brokerage or a trade association (i.e., Missouri REALTORS®), or the local or state bar association, licensee should not use the form. Doing so may subject Broker to a claim for the unauthorized practice of law (and potentially license law issues). If a broker does find a form online or through another source that it wants to use, (s)he should have that form reviewed by competent legal counsel to ensure its compliance with all applicable laws (including state license law).

It’s important to remember that a broker has a duty to advise a client that they should seek legal counsel to provide further explanation of their legal rights, duties, and options as well as for any other material matter about which the broker knows, but the specifics of which are beyond their level of expertise (See, e.g., [§339.730.1\(3\)\(d\) RSMo](#) and [Article 11 of the NAR Code of Ethics and Standards of Practice](#)).

ADVOCACY UPDATE

Introducing the Advocacy Scoop Podcast!

Welcome to the [Advocacy Scoop](#), the only podcast that takes you inside the advocacy work of the National Association of REALTORS® (NAR).

NAR has turned one of their most popular conference sessions into a new, monthly podcast hosted by Chief Advocacy Officer Shannon McGahn and Director of Advocacy Communications Patrick Newton. Now you can stay up to date on what’s happening in Washington, D.C., and around the country, while you’re on the go!

The Advocacy Scoop is dedicated to peeling back the curtain on the advocacy operation of the world's largest trade association. The real estate sector makes up nearly 20% of the entire U.S. economy, and NAR's advocacy work is critical for housing affordability and protecting private property rights. Listeners will walk away with a better understanding of how NAR's advocacy operation works, its many successes, and how the advocacy team is faring on some

of NAR's biggest legislative fights. Shannon and Patrick will also share insights on the 2024 Election, as well as stories you won't hear anywhere else.

The first three episodes are now available. [Click here](#) to listen and subscribe.

BROKERAGE MANAGEMENT

Brokers Can Now Access Agent Data Through M1 Database

In the [REALTORS® M1 database](#), brokers now have access to pertinent association-related data—credentials, education, volunteerism, and more—on the agents in their office.

M1's Insights Hub, which was once reserved for association leadership, has been reconfigured to include a dashboard for brokers to help assess where improvement can be made in their office in areas such as training, education, and certifications.

George Zoto, NAR's director of data science, noted that when a broker logs into M1 to access the Insights Hub, the various dashboards are automatically customized for their office. If a broker has more than one office, a dropdown menu enables them to switch between offices to gather agent data from each. Most importantly, Zoto said, the data is fully private and belongs to the brokers.

LEARN MORE

We encourage you to visit [broker.realtor](#) for a variety of resources, in addition to the [Broker Community](#) on THE LANDING to connect with brokers across Missouri. And remember, our dedicated Missouri REALTORS® [staff](#) and [Leadership Team](#) are here to support you every step of the way so, don't hesitate to reach out.

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