

NAR Proposed Settlement Agreement -

Chat GPT: "Explain it to me like I'm an 8th grader."

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*This report does not represent the opinions of The
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This document discusses the deal between NAR and those who sued them, focusing on changes in agent payments and MLS use.

Key Points:

1. No more required payments: NAR allows agents to choose payment terms rather than having set rules.
2. Payment privacy: MLS can't share how much agents get paid, impacting how they negotiate.
3. Written payment agreements: Agents must document payment terms before showing homes for transparency.
4. Advertising rules: Agents can't claim services are free unless they truly are, to avoid deception.
5. Large settlement fund: A significant sum (\$418 million) is allocated for damages and legal fees.

Impacts on Agents:

1. Payment shifts: Changes require agents to justify their worth more clearly.
2. Increased paperwork: Agents must discuss payments upfront, potentially lengthening client interactions.
3. Marketing adjustments: Ads need updating to comply with new regulations.
4. Financial changes: Agents might earn less or need to alter their business practices for profitability.

There are 3 ways to apply with our team:

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Email us at info@TheMichaelMannTeam.com

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