



BUCK'S BRIEF

OFFICIAL NEWS ON THE
NAR LAWSUIT SETTLEMENT

JUNE 17, 2024



THE BRIEF

Greetings, esteemed members! As we step into the summer months, I am delighted deliver this informative publication as your President. Together, with our dedicated Board, hardworking staff, and committed volunteers, we aim to provide timely updates and valuable insights regarding the NAR lawsuit settlement and its implications for Wyoming REALTORS®. Thank you for your time, attention, and continued engagement in our association.

Buck Wilson

TOPICS

WYOMING'S PLAN

NEW FORMS

FORMS
PROVIDERS

REALTOR®
RESOURCES

WYOMING'S PLAN

WY

The Wyoming RELATORS® Executives, Forms Committee, and staff amended forms to ensure that Wyoming REALTOR® members meet the terms of the lawsuit settlement. Thankfully, we can comply with the terms through a few key changes to business practices.

IMPLEMENT THESE CHANGES BY AUGUST 17:

1. Review Buyer's Agency in Wyoming law and understand the difference between a "customer" and a "client" established via Buyer's Agency.
2. Provide "customers" with the new **CUSTOMER DISCLOSURE AGREEMENT** per your Broker's guidance and best practices.
3. Use these updated forms in the regular course of business:
 - **BROKER'S DISCLOSURE - USE FOR BOTH BUYER AND SELLER**
 - **BUY/SELL CONTRACTS - INCLUDE COMPENSATION IN CONSENTS AND ACKNOWLEDGEMENTS SECTIONS OF CONTRACTS**
4. After August 17, 2024, cooperative compensation (percent or dollar amount) **CANNOT** be listed in the MLS by a Seller or Seller's Agent. Refer to your MLS governing body for instructions and respective timelines.

FORMS CHANGES

FORMS LIBRARY UPDATE

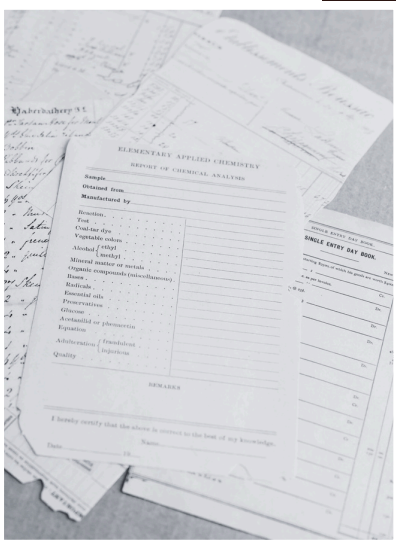
A comprehensive update of the entire forms library will occur in late 2024 or early 2025. The following impromptu changes were made to address the lawsuit quickly.

CUSTOMER DISCLOSURE AGREEMENT

This form was created specifically for the settlement. Adding this disclosure to your regular business practices provides additional protections for you as a REALTOR®.

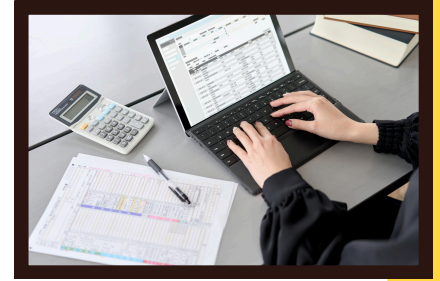
BROKER'S DISCLOSURE & BUY/SELL CONTRACTS

These forms will be modified to include proper disclosure of compensation to an agent by a buyer and a seller per the new terms of the lawsuit settlement.



FORMS PROVIDERS

The Wyoming REALTORS® Board of Directors establishes relationships with software providers to host our forms. Here is a helpful list so you know where you can find our official forms for your business.



CURRENT FORMS PROVIDERS

FORM SIMPLICITY - Access is provided as a state-level benefit.

ZIPFORMS - Access is provided as a state-level benefit.

DOTLOOP/SHOWING TIME -- Access can be paid directly by a REALTOR®.

COMING SOON

BROKERMINT - An agreement is in place, access can be paid directly by a REALTOR®.

SKYSLOPE - Negotiations are underway, but no agreement is established.

REALTOR® RESOURCES

NAR RESOURCES

Visit facts.realtor for all of the most up-to-date information from the National Association of REALTORS®.

WYOMING REALTORS® RESOURCES

We have a Wyoming-specific hub for all things related to the settlement. Visit <https://www.wyomingrealtors.org/realtor-resources> for all of the information Wyoming REALTORS® can provide to its members.

SUBMIT QUESTIONS TO THE WYOMING REALTORS®

We are collecting questions from our members to start a general Q&A across the state. Please visit <https://www.wyomingrealtors.org/realtor-resources> to submit and view the questions and answers.