



BUCK'S BRIEF

OFFICIAL NEWS ON THE
NAR LAWSUIT SETTLEMENT

APRIL 15, 2024



THE BRIEF

Thank you for taking the time to read through this brief. It is my honor to serve as your State President and provide this publication. With the help of our Board, staff, and awesome volunteers, we aim to provide the best, most accurate updates and answers to your pressing questions about the settlement and its impact on Wyoming REALTORS®.

Buck Wilson

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WYOMING'S PLAN



Wyoming's REALTORS® are in a superior position to address the lawsuit settlement because we have strong real estate laws. At this stage, until the settlement is approved by a judge:

- **Continue practicing proper, lawful Buyer's Agency per Wyoming law.**
- **Make sure to consider every potential buyer as a "customer" under Wyoming law until they become a "client" through a written agreement.**
- **In your written agreement, disclose that you will be paid as a Buyer's Agent and share your fees, commission rates, etc. with transparency.**
- **As it stands now, seller-based commissions, concessions, and incentives can be shared on the MLS. If the settlement takes effect, commission amounts cannot be shared on the MLS and will need to be disclosed by other means and via negotiations.**
- **As it stands now, a seller may still pay a buyer's closing costs.**

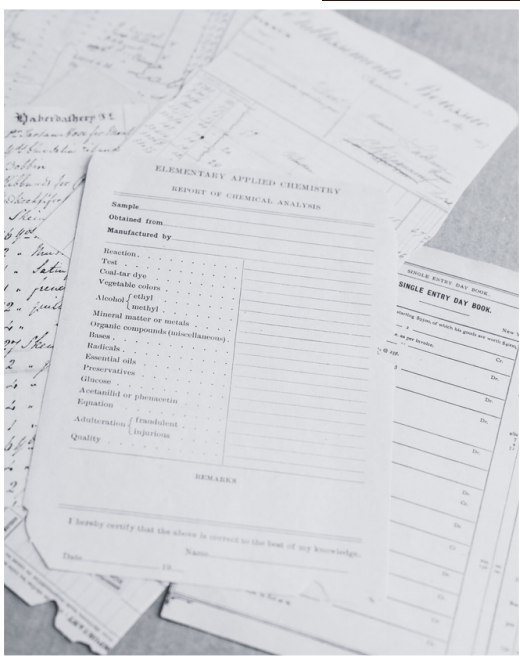
The Wyoming REALTORS® work group continues to monitor this settlement. Once finalized, we will provide guidance, tools, education, and information to all members of our Association as quickly as possible.

On March 28, I completed an interview with the Beyond the Front Door podcast to answer questions about the settlement. You can watch the video [HERE](#).

FORMS CHANGES

Our Forms Committee is committed to amending our Wyoming-owned forms as minimally as possible to comply with the lawsuit. Currently, the committee is considering creation of a form (not an agreement) to assist REALTORS® in working with "customers" not clients as prescribed in W.S. 33-28-302 et seq.

Once the settlement is finalized, the Forms Committee will release updated forms through all of our vendors and provide guidance on how the forms should be completed to ensure compliance with the settlement as REALTORS®.



FAQS

Q: Does the requirement for a buyer agency agreement include working with a buyer as a customer?

A: No. Agreements will impact clients under Wyoming Law, not customers. Once there is an agreement, a customer becomes a client. However, this is subject to a legal interpretation of the final settlement agreement.



Q: Does a buyer have the right to remain a customer without signing an agreement?

A: Yes. Citizens can remain customers if they do not sign an agreement.

Q: How does the settlement impact land, commercial, farm and ranch properties?

A: The preliminary lawsuit settlement does not address commercial property nor vacant land. If there is a residence on a farm or ranch property, the settlement applies to that residence.

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.