



## Changes to listing agreement forms effective May 1<sup>st</sup>

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**QUESTION:** I hear that new versions of the Exclusive Right to Sell Listing Agreement (Form 101) and Exclusive Right to Sell Listing Agreement (Vacant Lot/Land) (Form 103) have been approved effective May 1<sup>st</sup>. Why May 1<sup>st</sup>? Can you tell me about the changes?

**ANSWER:** Updated versions of both forms have been approved for release May 1<sup>st</sup>, along with the guidelines for completing both forms. The reason for the May 1<sup>st</sup> rollout is because last fall, the NAR Board of Directors voted to approve a new MLS policy known as the “Clear Cooperation Policy,” and mandated that all REALTOR® MLSs implement this policy no later than May 1<sup>st</sup>, 2020. Changes to the marketing paragraph of the listing agreements have been made to be consistent with this new policy, and the changes are being rolled out May 1<sup>st</sup> to be in line with the mandatory implementation date of the policy.

The Clear Cooperation Policy requires MLS participants to make listings available to all other participants within one business day of any public marketing of the listing. A video explaining the rationale for the Clear Cooperation Policy, and an FAQ addressing various questions relating to the policy, are available on the NAR website at [www.nar.realtor](http://www.nar.realtor) by clicking [here](#). For example, the FAQ makes it clear that a “business day” excludes Saturdays, Sundays and all recognized federal and state holidays.

The substantive content of the marketing paragraph in Forms 101 and 103 hasn’t actually changed all that much, although the content has been reorganized. The essential change is that unless the new “Office Exclusive” option in subparagraph (f) is selected, subparagraph (a) requires listing agents to submit the listing to MLS for cooperation with other MLS participants in accordance with the MLS’s rules. The use of delayed marketing dates, “coming soon” advertising, and other marketing methods are still permitted and are addressed in subparagraphs (b) and (c). The note at the end of subparagraph (f) instructs agents not to use the delayed marketing date blank in subparagraph (b) and not to select any of marketing choices in subparagraph (c) since no public advertising of office exclusives is permitted. The listing agreement can be amended if the listing agent and seller later decide to make the listing active.

A video addressing a number of issues relating to the Clear Cooperation Policy and the changes to the marketing paragraph of the listing agreements is available by clicking [here](#). A bullet-point summary of all the changes to Forms 101, 103, and their respective guidelines is available by clicking [here](#). General questions about the forms changes or the Clear Cooperation Policy may be addressed to the NC REALTORS Legal Hotline at [legalhotline@ncrealtors.org](mailto:legalhotline@ncrealtors.org). Questions about a local association’s MLS rules should be directed to the local association.

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