



July 18, 2024

Practice Changes Taking Effect on August 1

Here is a brief summary of the practice changes involving compensation; pending transactions; buyer agreements and required disclosures; in addition to information about the NEW NC Form 715.

Number one: ALL compensation fields will be removed from Matrix on August 1, 2024.

These include Buyer Agent Compensation fields; Sub Agency Compensation fields; Compensation Remarks; and Bonus Fields.

Any reference to “compensation” or “commission” in any “Remarks” field is strictly prohibited.

Documents offering compensation **MAY NOT** be uploaded into the MLS.

Number two: If, on August 1, you have a pending transaction you can likely rely on the offer of compensation listed in the MLS prior to its removal.

You may also want to print or save a PDF copy of the Agent Full Report of the listing prior to August 1 for your records. Please note that Canopy MLS Support Staff will NOT be able to provide any information about compensation offered on listings once the fields have been removed.

However, consider executing NC Form 220, *Confirmation of Compensation*, or SC Form 120, *Compensation Agreement*, prior to August 1 to avoid any confusion.

Number three: The NAR Settlement requires agents to provide certain disclosures to their clients. The new NC and SC forms contain these required disclosures to help you meet this requirement.

The **New NC Form 715** can be used to amend an existing NC agency agreement that was in place prior to the July 2024 forms changes. Form 715 provides the required disclosures. If you prefer, instead of amending, you may execute a new compliant agency agreement no later than August 1.

You can learn more about Form 715 and amending existing agency agreements for MLS Rules Compliance at [Legal Q&A | New Form 715 and Amending Existing Agency Agreements](#).

Number four: As of August 1, you must enter into a written buyer agreement with a potential buyer **prior to touring a home**. NAR has defined “touring a home” as actual entry into the property by the buyer and/or MLS participant.

The Settlement Agreement references a written buyer agreement, not a buyer agency agreement. As explained in the Town Hall on June 18, a buyer agreement can be different from a buyer **agency** agreement.

As a reminder, North Carolina and South Carolina have updated buyer agency agreements that comply with the NAR Settlement Agreement that are available for your use. Both North and South Carolina have had buyer agency agreements in place for nearly 20 years.

North Carolina does not have non-agency, which does exist in other parts of the country. In addition, written agreements, under license law, must include several **important provisions**, so if you plan to draft an alternative form to use, you should **work closely with an attorney** to make sure the form is drafted appropriately and in compliance with license law.

[A list of the South Carolina Forms changes can be found here.](#)

You can download live and draft versions of the South Carolina Forms at SCRealtors.org.

For additional guidance on buyer agreements, please review:

- [Written Buyer Agreements 101 \(NAR\)](#)
- [Written Buyer Agreements and New MLS Policy \(NC REALTORS®\)](#)

You can watch the [June 18 Town Hall recording](#) regarding the Post Settlement Practice changes and answers to the most frequently asked questions.

Note: There is a clarification about links, virtual tours and offers of compensation in the Town Hall video starting at 29:57. You can also read this summary: [What to know about links, virtual tours and offers of compensation](#)