



Reelfoot Regional Association of
REALTORS®

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DATE: November 20, 2024
TO: RRAR MLS Participants
FROM: RRAR Board of Directors
SUBJECT: New Rule and Fine Structure in Rules and Regulations

In compliance with the NAR settlement, the MLS of the Reelfoot Regional Association of REALTORS will update the Fine Structure in MLS Rules and Regulations regarding MLS Rule Section 5.0.1 WRITTEN BUYER AGREEMENT, effective January 1, 2025.

A Written Agreement with Buyer Before Touring a Home or Buyer Representation Agreement "WRITTEN BUYER AGREEMENT" is a contract between a buyer and a real estate broker or agent that defines their working relationship, including roles, responsibilities, and compensation.

Potential violations of MLS Rule Section 5.0.1 WRITTEN BUYER AGREEMENT will be addressed if an alleged violation is reported to RRAR staff. Before submitting a complaint, RRAR staff encourages Participants and Subscribers, whenever possible, to report violations to one another before initiating an RRAR MLS Violation Report.

However, if a complaint needs to be submitted, it should be in writing, with as much evidence and supporting documentation as possible. To report a violation, send an email to rrartn@gmail.com

Beginning January 1, 2025, any RRAR MLS Participant or Subscriber unable to produce a WRITTEN BUYER AGREEMENT upon request will have twelve (12) hours to produce said Agreement.

Upon failure to provide a "WRITTEN BUYER AGREEMENT," the following fines are set forth:

First Offense – A fine of \$500 will be issued to the Agent, and a Letter of Reprimand will be sent to the Principal Broker.

Second Offence - A fine of \$1,000 will be issued to the Agent, and a fine of \$1,000 will be issued to the Principal Broker.

Third Offense – The Agent will be suspended for one year, and a fine of \$5,000 will be issued to the Principal Broker.

Fourth Offense – The Agent's MLS privileges will be terminated.

In 2025, RRAR will review MLS Rules and Policy, and additional fines may be implemented if deemed appropriate.