

JULY 24, 2024

Newsletter



Anne Arundel County Association of REALTORS®

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Diana Khan
DK Law Group
Phone: (443) 739-6724
Website: <https://www.dklawmd.com/>

Maryland REALTORS®' New and Updated Draft Forms, Video Tutorials, & Best Practice Tips

New Settlement Compliance Forms

Maryland REALTORS®' legal team and forms committee have been hard at work updating forms to implement changes needed to comply with the settlement agreement and to make compensation more transparent.

These forms are being issued as "DRAFT" forms so that members have the chance to see them ahead of the NAR Settlement date.

The practice forms will be live on Maryland REALTORS®' website under the Statewide Forms Page. You can log into the website to access these "DRAFT" forms at any time. Statewide Forms Website Page Linked [Here](#)

**Offer of Cooperative
Compensation**

**Exclusive Right to Sell
Residential Brokerage
Agreement**

**Buyer Request For Seller's
Compensation**

Buyer Agency Agreement

**Seller Contribution
Addendum**

****Please Note****

These forms will be officially published for use on August 14th and will be available on that date on mdrealtor.org and through your forms vendor.



Upcoming Webinar

LEGAL UPDATE

With Maryland REALTORS® Legal Team



Chuck Kasky, ESQ.
CEO of Maryland REALTORS®



Taylor Kitzmiller, ESQ.
Associate Counsel

NEW + DRAFT FORMS UPDATE

THURSDAY, AUGUST 1ST @10:00 AM



Legal Guidance Videos & Best Practices

Need further explanation of the new forms? Maryland REALTORS® created a video series to help guide the conversation and the changes that have occurred within the forms. See video links below.





Forms Updates & Best Practices PDF

[Download the Forms Updates & Best Practices PDF](#)

Proposed NAR Settlement Resources

Resources from NAR

[NAR Settlement FAQs](#) - Updated July 23, 2024

You can continue to access the latest information and FAQs about the settlement on facts.realtor.

[Resources from Bright MLS](#)

b

Prepare now for
Bright's **August 14th**
policy changes!



[2024 Rule Update Comparison Chart](#)

Other Resources to Consider:



Monday, July 22 | 10am PT / 1pm ET

BRIAN BUFFINI'S BOLD PREDICTIONS

2024 REAL ESTATE MARKET OUTLOOK
MID-YEAR UPDATE

Featuring:
Katie Johnson
NAR Chief Legal Officer and
Chief Member Experience Officer

Engage



38TH ANNUAL BILLY GOODALL
CHARITY
GOLF TOURNAMENT

The Golf Club at South River | Edgewater, MD

Monday, September 9th

\$600 Early Bird | \$700 after 7.29 | Sponsorship Opportunities Available

Tee off for charity at the Community Service Committee's 38th Annual Billy Goodall Charity Golf Tournament on **Monday, September 9th**, at The Golf Club at South River. Your registration includes golf, a cart, breakfast, beverages, giveaways, and a post-tournament meal.

This annual event benefits charities in Anne Arundel County.

**Early bird pricing is \$600 per foursome until July 29th.
Foursome pricing is \$700 after the 29th.**



2025 NOMINATING APPLICATIONS

Interested in serving on the 2025 Board of Directors? Submit your application by **Friday, July 26th!**



Communicate



Welcome to our new REALTOR® members!

Thank you to Navy Federal Credit Union for sponsoring the New Member Orientation breakfast and lunch on Tuesday, July 23rd.

[Visit our Website](#)



Have you downloaded the AACAR App?

Download on the App Store



GET IT ON Google Play



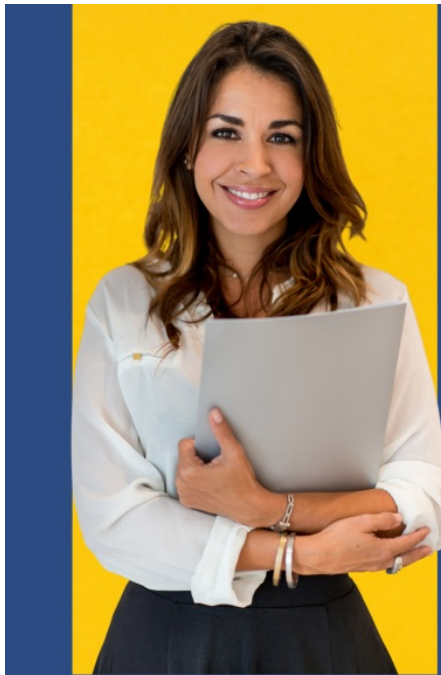
STAND OUT IN THE CROWD


Everything you need to know now for your buyer-client.

REGISTER TODAY!
(NO COST, \$295 VALUE)



Educate





AACAR
ANNE ARUNDEL COUNTY ASSOCIATION OF REALTORS®

Bundle and save on your **continuing education classes!**

JULY 30TH & 31ST



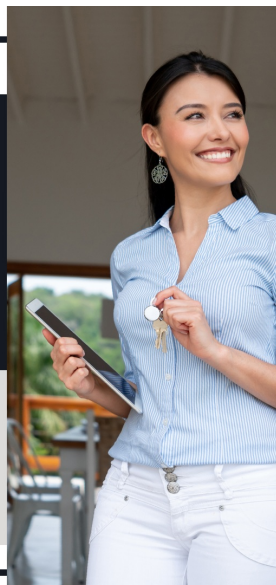
411 ON 1031:
1031 TAX DEFERRED EXCHANGES (F)

with **John Bishop**

 **August 6, 2024**

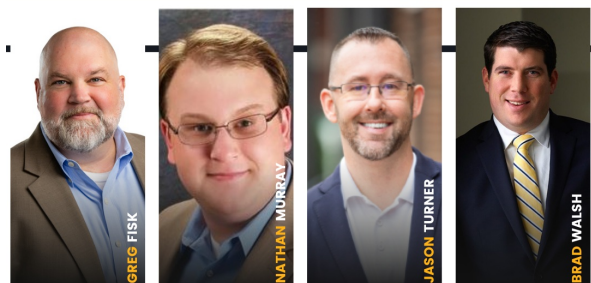
 **10:00AM - 11:30AM**

REGISTER TODAY



INDUSTRY CHANGES
PANEL DISCUSSION

AUGUST 6TH | 12:00 PM - 1:30 PM



SEPTEMBER 5TH

I Do, Until We Must Part Assets:
Navigating Divorcing Customers

8:00am-12:00pm

LUNCH

Leads and Listings

1:00pm-5:00pm



Addie Owens

CRS, PMN, SRS, SFR, AHWD, C2EX
Principal Broker, CEO
Touchstone Real Estate Group, Inc.



Earn 8
hours
towards
your
CRS



Join Addie Owens for these two can't miss classes all while earning hours towards your CRS designation!

I Do Until, We Must Part the Assets: Navigating Divorcing Customers 8:00 AM - 12:00 PM

Leads and Listings: Become a Power Lister 1:00 PM - 5:00 PM

Early Bird Registration is now open until 11:59 PM on Monday, August 12th! CRS members can register at \$75 per class and non-members can register at \$85 per class.

Advocate

FHA Announces Updates to its 203(k) Rehabilitation Mortgage Program

The Federal Housing Administration (FHA) recently announced changes to their 203(k) Rehabilitation Mortgage Insurance Program. NAR previously submitted comments to FHA, seeking updates to the program to ensure they remain consistent with market trends and are more accessible and streamlined for all homebuyers. Specifically, FHA is updating the 203(k) loan program by:

- Increasing the maximum cost of the limited 203(k) program to \$75,000 from \$35,000. FHA also created an annual review process for updating the maximum allowable amount,
- Extending the rehabilitation period for the standard 203(k) to 12 months, and
- Increasing the number of months of financeable mortgage payment reserves.

The 203(k) rehabilitation mortgage insurance loan program provides low to moderate income buyers with the opportunity to purchase homes in a broader range of the market while simultaneously revitalizing housing supply stock. NAR commends FHA for modernizing the 203(k) program as homebuyers are struggling with the limited housing inventory, and looks forward to continuing our work with them. [Read the FHA Mortgagee Letter \(ML\) 2024-13.](#)



REALTOR® COMMUNITY SERVICE COMMITTEE



AACAR's Community Service Committee plans, solicits sponsors, and organizes the [Annual Billy Goodall Charity Golf Tournament](#) to benefit charities in Anne Arundel County. The Committee also hosts an annual food and funds drive to benefit the Anne Arundel County Food Bank.

[Apply now](#) to serve on a 2025 AACAR Committee. ***Applications are being accepted until October 31st.***

Upcoming Events

[AACAR/DSAC Fall General Membership Meeting](#)

Date: September 6th
Location: Chartwell Golf & Country Club

[38th Annual Billy Goodall Charity Golf Tournament](#)

Date: September 9th
Location: The Golf Club at South River

[Maryland REALTORS®' 2024 Annual Conference](#)

Dates: September 16-19th
Location: Ocean City

[AACAR Membership Appreciation Week](#)

Dates: October 21-25th
Location: AACAR Office

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