



LEGAL HOTLINE Q&A

FROM GET THE FACTS, January 9, 2024

Question:

Do existing listing and existing buyer rep agreements need to be amended, changed, updated as of 1/1/2024?

Answer:

All listing agreements and buyer agency agreements must be updated to conform to the revised Agency Law taking effect January 1, 2024. The revised law establishes certain required terms in every agency agreement. Those required terms are not currently included (in their entirety) in any statewide listing or buyer agency agreements. The listing agreements and buyer agency agreement have been updated and sample versions of the forms are available for review and educational purposes now although the actual forms will not be available for use until January 1, 2024. If broker has a buyer agency agreement in effect prior to January 1, 2024, broker should replace the agreement with a new buyer agency agreement after January 1. The revisions to listing agreements are less substantial. An existing listing agreement need not be revised unless listing broker will serve as a single agent, dual agent. In that case, seller must consent to listing broker serving as a dual agent. The listing agreement can be amended through use of Form 18 (effective January 1, 2024) to provide for seller's initialed consent to broker serving as a single agent, dual agent.

Incidentally, property management agreements will also need to be updated. While there is not a statewide form for property management agreements and the Hotline lawyer cannot address the terms or deficiencies of any property manager's agreement, it is likely that every property management company's management agreement will need to be updated to conform to the requirements of a "brokerage service agreement" effective January 1, 2024.

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