



MAINE ASSOCIATION OF REALTORS®

Your Real Estate Experts

ECONOMICS OF BUYING A HOME

HOW REAL ESTATE BROKER COMPENSATION WORKS BENEFITS BUYERS AND SELLERS ALIKE

The current way brokerage services are paid prevents a greater cost burden that would be especially devastating for first-time and low-income home buyers.

If buyers had to pay real estate broker compensation directly, it would add **thousands of dollars** to an **already costly transaction**.

UPDATE: BURNETT et al v. NAR et al:

On October 31, the jury in Burnett et al v NAR et al found in favor of the plaintiffs. The National Association of REALTORS® will file several post-trial motions and then expects to appeal the decision to the 8th Circuit Court of Appeals.

As NAR moves forward through the legal processes, NAR, MAR, and Maine Listings will share updates and make any changes to our products and processes if warranted.

Here in Maine, we're encouraging transparency and education. Our members should educate and formalize relationships with clients using Buyer Representation Agreements, discuss/explain the services you are providing and the compensation expected under the Agreement, how/what entity is compensating you as their REALTOR®, and that commissions are negotiable and set between brokers and their clients.

[Additional resources and to hear from NAR President Tracy Kasper](#)

[NAR's litigation updates](#) Check back regularly.

[Review Article 12 of the Code of Ethics here.](#)

Standard of Practice 12-1 reads: REALTORS® must not represent that their brokerage services to a client or customer are free or available at no cost to their clients unless the REALTOR® will receive no financial compensation from any source for those services.

**SCAM ALERT (AGAIN!) –
IMPOSTER SELLERS:**

Quick Links

[Maine Association of REALTORS®](#)

[National Association of REALTORS®](#)

[Maine Listings](#)

[Maine Real Estate Commission](#)

Board Portal Links

[Greater Bangor Association of REALTORS®](#)

[Greater Portland Board of REALTORS®](#)

[Kennebec Valley Board of REALTORS®](#)

[Maine Association of REALTORS®](#)

- Maine Commercial Association
- MAR Only Members
- York County Council

[Mid-Coast Board of REALTORS®](#)

- Acadia Council
- Waldo County Council
- Penobscot Bay Council

[Mountains to Shore Board of REALTORS®](#)

- Androscoggin Valley Council
- Lincoln County Council
- Merrymeeting Council
- Western Maine Council

MAR Leadership



MAR continues to hear about situations involving fraudulent/imposter sellers who try to sell properties in Maine that they do not own – this week involving **1 Beach House Lane in Biddeford** and another at **80 East Strawberry Hill Road in Bar Harbor**. Seller impersonation fraud is happening

across the country, most commonly involving vacant land listings with non-local owners.

For prospective sellers who are not physically located near you/the property, ask them to Zoom, Google Meet, Facetime with you for a first meeting – and ask them to show their identification on the screen. While scammers may also have fraudulent identification, they are likely to be unwilling to show their face on a screen. In all of the situations we're hearing about, REALTORS® are not following this best practice advice. You can use a phrase like, "it's our office protocol for new customers and clients". If they're unwilling, likely a red flag.

For potential sellers who are nearby, always schedule first meetings with customers/clients in the office, verify their identity (take a photo of their driver's license), and introduce them to a colleague.

Use your Forewarn app (a NO-COST member benefit provided by Maine Listings).

- Conduct a reverse lookup of the telephone number in FOREWARN and if it comes back with anything other than the expected person – investigate further.
- Conduct a reverse name search in FOREWARN and call the number(s) provided to confirm the person's identity and whether or not they did indeed contact you to list the property.

In addition, you should verify information about the listing property and owner with the town/municipal tax records and the registry of deeds.

MREC 10-DAY NOTIFICATION:

Real estate licensees must report in writing to the Maine Real Estate Commission, within 10 days, any name or address change; criminal conviction; revocation, suspension, or other disciplinary action against any occupational or professional license; and any material change in the conditions or qualifications set forth in your original application for licensure to the MREC: [Read the law](#)



REMINDER – NOTIFY YOUR LOCAL ASSOCIATION:

Please contact your local REALTOR® Association when you have any changes to your real estate license number, if you change company affiliation, or change any contact information including your email address. The Maine Real Estate Commission does not notify

President

Carmen McPhail

President Elect

Paul McKee

First Vice President

Jeff Harris

Treasurer

Eric Flynn

Chief Executive Officer

Suzanne Guild

Last Issue: November 2
Some content may be
commercial in nature.

REALTOR® Associations about your license changes and our databases are not connected. [You can find contact information for your local REALTOR® Association here](#) THANK YOU!



HEALTH INSURANCE

OPEN ENROLLMENT AT COVERME.GOV:

The Made for Maine Health Coverage Act, passed by the Maine Legislature in 2020, authorized the creation of a State-run health care insurance marketplace where individuals and families can shop for health insurance. Maine's Marketplace, called CoverME.gov is now open. All plans sold through CoverME.gov provide comprehensive coverage and Essential Health Benefits.

The Open Enrollment Period is November 1, 2023 through January 16, 2024, but the deadline is December 15, 2023 if you need coverage to begin January 1. You can use <https://CoverME.gov> to:

- Shop for and compare health insurance plans that provide quality comprehensive coverage.
- Apply for financial assistance to lower health insurance costs.
- Find a certified expert to guide you through the shopping and enrollment process and answer your questions at no cost to you.

[Learn more here](#)

NAR INSURANCE PLACE:

You can also check out the health insurance options at NAR's REALTORS® Insurance Place. [Find out more here.](#)



TWO SYLLABLES:

REALTOR® is pronounced "REAL-TOR" with two syllables, like doc-tor.

2023 HOLIDAY SCHEDULE:

Defined in paragraph 23 of the Purchase and Sale Agreement (and Addenda): "days in this Agreement, including all addenda made a part hereof, shall mean business days defined as excluding Saturdays, Sundays and any observed Maine State/Federal holidays". The Maine State Holiday list is inclusive of all federal holidays. As always, the best approach to any confusing holiday is to communicate both with your client and the agent for the other side to be sure you have all counted the same way and have the same expectations.

[Holiday schedule for 2023](#)

[Holiday schedule for 2024](#)

VETERANS DAY HOLIDAY:

MAR and Maine Listings offices will be closed Friday, November 10 in observance of Veterans Day. The Maine Listings Member Success Team will be monitoring the systems and Help Desk over the holiday weekend. If you should experience any issues, please email help@mainelistings.com.

Many thanks to REALTORS® and their family members who serve or have served in the U.S. Armed Forces for their dedicated and loyal service to our country.



Connect with us!



Maine Association of REALTORS® | 19 Community Drive, Augusta, ME 04330

[Unsubscribe tanya@mainerealtors.com](mailto:tanya@mainerealtors.com)

[Constant Contact Data Notice](#)

Sent by byinfo@mainerealtors.com powered by



Try email marketing for free today!