



Mississippi Real Estate Commission

NOTICE OF PROPOSED ADMINISTRATIVE RULES

TO: All Real Estate Broker and Real Estate Salesperson Licensees

The Mississippi Real Estate Commission has submitted on April 19, 2024, proposed amendments to its Administrative Rule 3.2 to the Mississippi Secretary of State (SOS). A copy of the proposed amended Rule is included for your reference and review:

Title 30: Professions and Occupations
Part 1601: Mississippi Real Estate Commission
Chapter 3: Administration/Conducting Business
Rule 3.2: Documents

Subject Matter of Proposed Amended Rule: First, Rule 3.2(C) requires certain terms to be present in a real estate broker's Exclusive Buyer Representation Agreement; the proposed amendment would change the term "sales price" to "sales price range acceptable to the buyer," in line with evolving industry practice. Second, Rule 3.2(C)'s requirement that a buyer may terminate aforesaid Agreement upon fifteen (15) calendar days written notice to the aforesaid exclusive broker is deleted by the proposed amended Rule, in favor of termination details to be negotiated by the parties, in line with evolving industry practice.

Citation to All Published Notices: 30 Mississippi Administrative Bulletin 27465 (4/19/2024)

Where written submissions* or written requests* for an opportunity to make oral presentations on the proposed rules may be inspected: Small Conference Room, Mississippi Real Estate Commission, Lefleur's Bluff Tower, Suite 300, 4780 I-55 North, Jackson, MS 39211

***Please submit written comments to Robert E. Praytor, Administrator (at above address) or by email to:** comments@mrec.state.ms.us

Times During Which Written Submissions May Be Made: Monday-Friday, 9:00 a.m. to 4:00 p.m., until May 20, 2024, at 4:00 p.m., or by email: comments@mrec.state.ms.us

Current Status of the Proposed Rules: Filed for Publication as Proposed Rules

Date of Adoption/Date Final Filed: TBD **Date Rules Will Be Effective:** TBD

*****Pursuant to Miss. Code Ann. §73-35-35(2), this Notice is provided to all licensees who have provided an email address to the Commission under §73-35-9 or §73-35-18 of the Mississippi Code. EMAIL PUBLICATION DATES: April 26, May 3, May 10, 2024*****

TITLE 30: Professions and Occupations

PART 1601: Mississippi Real Estate Commission

Part 1601 Chapter 3: Administration/Conducting Business

Rule 3.2: Documents

- A. A real estate licensee shall **immediately (at the time of signing)** deliver a true and correct copy of any instrument to any party or parties executing the same.
- B. All exclusive listing agreements shall be in writing, properly identify the property to be sold, and contain all of the terms and conditions under which the transaction is to be consummated; including the sales price, the considerations to be paid, the signatures of all parties to the agreement, and a definite date of expiration. No listing agreement shall contain any provision requiring the listing party to notify the broker of their intention to cancel the listing after such definite expiration date. An "Exclusive Agency" listing or "Exclusive Right to Sell" listing shall clearly indicate in the listing agreement that it is such an agreement.
- C. All exclusive buyer representation agreements shall be in writing and properly identify the terms and conditions under which the buyer will rely on the broker for the purchase of real estate; including the sales price range acceptable to the buyer, the considerations to be paid, the signatures of all parties to the agreement, and a definite date of expiration. ~~The buyer may terminate the agreement upon fifteen (15) calendar days written notice to the buyer's exclusive agent.~~ An Exclusive Buyer Representation agreement shall clearly indicate in the body of the document that it is such an agreement.
- D. In the event that more than one written offer is made before the owner has accepted an offer, any other written offer received by the listing broker, whether from a prospective purchaser or from another licensee cooperating in a sale, shall be presented to the owner unless the listing broker has specific, written instructions from the owner to postpone the presentation of other offers. Broker should caution the seller against countering on more than one offer at the same time.
- E. Every real estate contact must reflect whom the broker represents by a statement over the signatures of the parties to the contract.
- F. No licensee shall represent to a lender or any other interested party, either verbally or through the preparation of a false sales contract, an amount in excess of the true and actual selling price.
- G. A real estate broker must keep on file for three years following its consummation, complete records relating to any real estate transaction. This includes, but is not limited to listings, options, leases, offers to purchase, contracts of sale, escrow records, agency agreements and copies of all closing statements.