



CORT

DESTINATION SERVICES

### NEXT STEPS

The impacts of the NAR Settlement have not been fully realized, and CORT will continue to update the Network Partners as more information becomes available. It is possible this situation will continue to evolve, and a more formal/consistent national policy be put in place for renters in the foreseeable future.

If you have any questions on the above, or have local market updates for us, please reach out to Luke Raisor with CORT Destination Services at [Luke.Raisor@cort.com](mailto:Luke.Raisor@cort.com).

### IMPORTANT DISCLAIMER

This statement is for informational purposes only and is not intended to provide legal advice or direction. Please refer to legal counsel on how this information and/or the NAR settlement may impact your business.

## NAR SETTLEMENT UPDATE

As you are likely aware, the new terms of the National Association of Realtors (NAR) settlement went into effect on August 17<sup>th</sup> which applies to purchase transactions on MLS listings (for NAR participating brokerages). While the settlement does not reference renters or rental commissions, certain state/local municipalities and/or local real estate associations are requiring Renter/Tenant Representation Agreements in conjunction with rental home-finding services.

To ensure that relocation business continues to grow through our Relocation Management clients, the following outlines some important updates and answers to questions we have been receiving:

## IMPACTS TO RENTAL TRANSACTIONS

- Agreements with CORT's Relocation Management Clients remain in place with no change to these agreements. It's important to note that Relocation Management Companies do not have broker fees or additional fees built into employee relocation policies, and therefore CORT is unable to approve any additional fees by Network Partners.
- Should a state/local government or real estate association in your region begin to require a Renter/Tenant Representation Agreement, please immediately reach out to CORT Destination Services and we can work through the process of implementing into our standard operating procedures with you.
- In the event a Renter/Tenant Representation Agreement is required, no real estate commissions are to be listed or charged back to a CORT customer. This includes rental commissions when landlords do not agree to pay. All fees are covered in existing Service Level Agreements (SLAs) with our Network Partners.