

Dear Stewart Partners,

We hope you have been enjoying summer so far. It's definitely time to get out there and enjoy our beautiful beaches and lakes and other outdoor activities since it's such a short season here in New England.

This week, we are updating a prior Mid-Week article published in April regarding the National Association of Realtors® Settlement Agreement. The next installment of our endorsement education series, dealing with the ALTA 25 "Same as Survey" endorsements, can also be found below. Finally, in case you missed it, we are also providing information on two Stewart Special Alerts issued with respect to property in Center Ossipee, New Hampshire and Norway, Maine.



NAR Settlement Update by: Rhonda L. Duddy, Massachusetts and
New Hampshire Underwriting Counsel

On April 24, the court granted preliminary approval of the National Association of Realtors® ("NAR") \$418 million settlement agreement in the class action antitrust lawsuit. A final approval hearing is now set for November 26, 2024. The settlement, in part, requires NAR to implement practice changes no later than the date of class notice, which would be no earlier than August 17, 2024.

Some of the key policy changes that NAR adopted are as follows:

- Eliminate and prohibit any requirement of offers of compensation in the MLS between listing brokers or sellers to buyer brokers or other buyer representatives.
- Retain, and define, "cooperation" for MLS participation.
- Eliminate and prohibit MLS participants, subscribers, and sellers from making any offers of compensation in the MLS to buyer brokers or other buyer representatives.
- Require the MLS to eliminate all broker compensation fields and compensation information in the MLS.
- Require the MLS to not create, facilitate, or support any non-MLS mechanism (including by providing listing information to an internet aggregator's website for such purpose) for participants, subscribers, or sellers to make offers of compensation to buyer brokers or other buyer representatives.
- Prohibit the use of MLS data or data feeds to directly or indirectly establish or maintain a platform of offers of compensation from multiple brokers or other buyer

representatives. Such use must result in the MLS terminating the participant's access to any MLS data and data feeds.

- Reinforce to MLS participants and subscribers that they must not, and MLSs must not enable the ability to, filter out or restrict MLS listings that are communicated to customers or clients based on the existence or level of compensation offered to the cooperating broker or the name of a brokerage or agent.
- Require compensation disclosures to sellers, and prospective sellers and buyers.
- Require MLS participants working with a buyer to enter into a written agreement with the buyer prior to touring a property.

The settlement provides a mechanism for nearly all brokerage entities that had a residential transaction volume in 2022 that exceeded \$2 billion, and MLSs not wholly owned by REALTOR® associations, to obtain releases. There are specific documents which must be executed, practice changes that must be implemented and timelines followed in order to obtain releases. Individual members and all brokerages with a NAR member as principal whose residential transaction volume in 2022 was \$2 billion or below are released by the agreement and not required to opt in.

For more information on the NAR settlement, please visit NAR's website, which provides an abundance of answers to frequently asked questions. [NAR Settlement FAQs](#)

NAR has also produced a number of free informative videos about the settlement and the practical impacts. Here are links (also located on their website):

<https://www.nar.realtor/videos/nar-settlement-briefing>

<https://www.nar.realtor/videos/window-to-the-law-sop-16-16-and-requesting-buyer-broker-compensation>

<https://www.nar.realtor/videos/window-to-the-law-terms-of-a-written-buyer-agreement>

<https://www.nar.realtor/videos/window-to-the-law-how-seller-concessions-work>

<https://www.nar.realtor/videos/window-to-the-law-when-you-need-a-written-buyer-agreement>



ALTA 25 Series – Same as Survey Endorsements

As the name suggests, the two endorsements in the ALTA 25 Series provide coverage for loss or damage by reason of the Land described in the title insurance policy not being the same as that shown on a certain survey. One of the key underwriting requirements for issuance of any endorsement in this series is an ALTA/NSPS survey which depicts the land insured. There are two endorsements in the series. The ALTA 25 “Same as Survey” endorsement is used when the survey in question shows only the property that is insured under the policy; the ALTA 25.1 “Same as Portion of Survey” is used when the survey also shows additional pieces of property that are not included in the policy.

As mentioned above, in order to issue either of the endorsements, we will need a survey prepared by a licensed surveyor or engineer. The survey should contain a certification that the property shown on the Survey is the same as shown on the Stewart Title Guaranty Company title commitment provided to the surveyor; in the alternative we will need to compare the property description in the policy to the land shown on the Survey to confirm the descriptions are identical.

Note that both the ALTA 25 and the 25.1 require that the information about the survey in question be filled in on the endorsement; as such, this is not an endorsement that can be “checked off” or included by reference.

The endorsements in this series were updated in 2021 and therefore it is important to select the correct version of the endorsement when issuing a policy. The endorsements in this series with a suffix of -06, should not be issued with the 2021 version of the title policy of insurance. In a current transaction, where the issuing agent will be issuing the 2021 policy version, the correct endorsement choice would be simply the ALTA 25 or 25.1, without the suffix of -06.

Links to the endorsement forms and issuing guidelines can be found on Stewart’s Virtual Underwriter website, here:

[ALTA 25-06 Same as Survey Endorsement](#)

[ALTA 25.1-06 Same as Portion of Survey Endorsement](#)

[Guideline: ALTA 25-06 Same as Survey Endorsement](#)

[Guideline: ALTA 25.1-06 Same as Portion of Survey Endorsement](#)

As always, should you have any question about issuing these endorsements, don’t hesitate to reach out to your Stewart underwriting partner.



In Case You Missed It: Stewart Special Alerts

Special Alert: SA2024185 – 307 Ossipee Mountain Road, Center Ossipee, NH 03814

SA2024185 was circulated last Friday, June 21. The Alert instructs agents not to accept orders or close a transaction involving the property at 307 Ossipee Mountain Road in Carroll County, Center Ossipee, New Hampshire 03814, or involving J. William Henry or Elizabeth D. Henry.

You can read the bulletin on Stewart’s Virtual Underwriter website here: [Special Alert: SA2024185](#)

Special Alert: SA2024186 – 449 Pleasant Street, Norway, ME 04268

SA2024186 was circulated to Maine issuing agents, yesterday on Tuesday, June 25. The Alert instructs agents not to accept orders or close a transaction involving property at 449 Pleasant Street in Oxford County, Norway, Maine 04268, or involving Brian C. Herbert.

You can read the bulletin on Stewart's Virtual Underwriter website here: [Special Alert: SA2024186](#)



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