

2015 REALTOR[®] BROKER SUMMIT



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Legal and Risk Management Issues

Katie Johnson

NAR General Counsel

kjohnson@realtors.org



Truth in Lending-RESPA

1. New timing requirements imposed on lenders.
2. Lenders are largely bound by Loan Estimate.
3. Closing disclosure must be received at least 3 days before closing.



Marketing Service Agreements

1. RESPA does not prohibit payments for goods or services actually provided.
2. CFPB enforcement actions raise concerns about MSAs.
3. Proceed with caution.



Independent Contractor Status

1. Common law precludes control over independent contractors. Real estate law requires broker supervision of salespeople.
2. Many state statutes recognize that conflict.
3. Treat independent contractors like independent contractors as much as possible.



Patent Trolls

1. Anyone can be targeted.
2. Trolls have unfair advantage to sue and settle.
3. Contact your local, state, or national association if you are targeted.



THANK YOU