

Mississippi Secretary of State

ADMINISTRATIVE PROCEDURES NOTICE FILING

AGENCY NAME Mississippi Real Estate Commission		CONTACT PERSON Bryan P. Lieb, Esq. MREC Legal Counsel		TELEPHONE NUMBER 601-321-6970	
ADDRESS LeFleur's Bluff Tower, Suite 300, 4780 I-55 North		CITY Jackson		STATE MS	ZIP 39211
EMAIL BLieb@mrec.state.ms.us	SUBMIT DATE 4-01-2024 4-19-24	Name or number of rule(s): Part 1601 – Chapter 3: Administration/Conducting Business – Rule 3.2(C)			

Short explanation of rule/amendment/repeal and reason(s) for proposing rule/amendment/repeal: 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.

Specific legal authority authorizing the promulgation of rule: MS Code sec. 73-35-35 authorizes MREC to adopt rules/regulations.

List all rules repealed, amended, or suspended by the proposed rule: Part 1601 – Chapter 3 – Rule 3.2(C)

ORAL PROCEEDING:

☐ An oral proceeding is scheduled for this rule on Date: _____ Time: _____ Place: _____

☒ Presently, an oral proceeding is not scheduled on this rule.

If an oral proceeding is not scheduled, an oral proceeding must be held if a written request for an oral proceeding is submitted by a political subdivision, an agency or ten (10) or more persons. The written request should be submitted to the agency contact person at the above address within twenty (20) days after the filing of this notice of proposed rule adoption and should include the name, address, email address, and telephone number of the person(s) making the request; and, if you are an agent or attorney, the name, address, email address, and telephone number of the party or parties you represent. At any time within the twenty-five (25) day public comment period, written submissions including arguments, data, and views on the proposed rule/amendment/repeal may be submitted to the filing agency.

ECONOMIC IMPACT STATEMENT:

☒ Economic impact statement not required for this rule. ☐ Concise summary of economic impact statement attached.

TEMPORARY RULES	PROPOSED ACTION ON RULES	FINAL ACTION ON RULES
_____ Original filing _____ Renewal of effectiveness To be in effect in _____ days Effective date: _____ Immediately upon filing _____ Other (specify): _____	Action proposed: _____ New rule(s) ☒ Amendment to existing rule(s) _____ Repeal of existing rule(s) _____ Adoption by reference Proposed final effective date: ☒ 30 days after filing _____ Other (specify): _____	Date Proposed Rule Filed: _____ Action taken: _____ Adopted with no changes in text _____ Adopted with changes _____ Adopted by reference _____ Withdrawn _____ Repeal adopted as proposed Effective date: _____ 30 days after filing _____ Other (specify): _____

Printed name and Title of person authorized to file rules: Robert E. Praytor, MREC Administrator

Signature of person authorized to file rules: *Robert E. Praytor*

OFFICIAL FILING STAMP	DO NOT WRITE BELOW THIS LINE OFFICIAL FILING STAMP	OFFICIAL FILING STAMP
Accepted for filing by	 Accepted for filing by <i>27445 JB</i>	Accepted for filing by

The entire text of the Proposed Rule including the text of any rule being amended or changed is attached.