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The Quill – July 2023



THE QUILL ARTICLE

HB422b – Unfair Real Estate Agreement Act

Well, the summer heat has finally arrived! If you're like me and enjoy hiding from it indoors with the AC cranked up, you might have heard the news about NC lawmakers advancing HB422b (more easily remembered as the “Unfair Real Estate Agreement Act”) out of its first Senate committee meeting in mid-June. The bill was unanimously approved by the House back in April. This is a big step forward in banning Exclusive Property Management Agreements with excessive terms like the 40 years imposed in the MV Realty contracts that started popping up in North Carolina around August of 2020.

These contracts give the seller a small amount of cash upfront (usually \$1,000-\$5,000) in exchange for a 40-year exclusive contract allowing that company to act as the listing agent. These agreements have been labeled as “predatory” by lawmakers and NC Attorney General. On the title side, the big issue with these is making sure the parties are even aware such an agreement exists for the proposed insured property,

and that the terms were adhered to. If the terms are not adhered to and if the agreements are recorded in the chain of title, the Company treats the contract like any other lien or mortgage. The contract must be released/terminated of record as part of the transaction to insure without exception to the agreement.

The most common terms locked the homeowner into a 40-year term for exclusive listing, or if another realtor was hired to sell the home, MV Realty would still be entitled to a 3% commission on the sale. The contract does not terminate upon the death of the homeowner and runs with the property for those 40 years. Attempts to recover this 3% commission have been sought via liens on the property. These have to be paid off at closing and can cause major financial issues for sellers looking to use the proceeds of their sale to purchase their new home.

This new legislation was created with the support of the NC Land Title Association, NC REALTORS Association, the NC Department of Justice, the NC Bar Association, and the NC Real Estate Commission. Some of the new limitations in the bill include banning contracts between realtors and sellers or buyers that are “binding for more than one year”; banning clauses that bind “future owners” or terms that “create a lien, encumbrance, or other real property security interest”. Unfortunately, the bill is not retroactive and does not affect agreements already on record. But it will reduce the number of these contracts clouding title in the future.

Barristers Title will keep you updated on the bill’s progress through the Senate, but all forecasts point to clear sailing (knock on wood). The full text of the bill and its legislative history can be found on the NC General Assembly website ([House Bill 422 \(2023-2024 Session\) – North Carolina General Assembly \(ncleg.gov\)](https://www.ncleg.gov/Bills/2023/House/Bill_400-499/Bill_422.aspx)).

Sarah Fuentes, Underwriting Counsel

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GET TO KNOW

Temu Deans, Underwriter {A Day in the Life Edition}

1. Favorite Breakfast? ***Anything that involves potatoes. When we are at a restaurant I base my menu selection on whether or not potatoes are included.***
2. Coffee vs Tea? ***Coffee for sure.***
3. Do you prefer working from home or in an office? ***I didn't think working from home would be for me, but I love it. I don't have to take the extra time to pack a lunch or grab snacks for the office and I get to be in my pajamas all day.***
4. Dinner at the table or on the couch? ***Now that our kids are grown, we eat dinner on the couch every***



day and only eat at the table for special meals like holidays, birthday celebrations or when our youngest son is home visiting.

5. What is your favorite dessert? ***I'm not a big dessert fan but when I am in the mood for something sweet I want the chocolate frosted brownies without nuts from Publix.***

6. What are you currently watching? ***I just started rewatching Sweet Magnolias to get ready for the new season.***

7. If you had one free hour in your day, what would you do? ***Lounge by the pool or get another workout in.***

8. Are you a morning person or night owl? ***Morning person. I wake up at 3:45am to head to the gym for a 5:00am workout to start my day M-F, and wake up around 6:00- 6:30am on the weekends.***

9. What is your bedtime? ***I always joke with my husband about how we are an old married couple because we are usually in bed watching TV by 7:00pm at the latest.***

10. Tell us an interesting fact about yourself that we may not know. ***I love to bowl. I have my own shoes and ball. I used to bowl in leagues 1-2 times a week before I moved to NC and have actually been considering joining a league here.***

CLE CORNER

2 New & 2 Updated CLE's Available!!!

Welcome to the CLE Corner. This is where you can view our library of on-demand CLE/CPE's for credit.

Currently we are offering 8 total CLE/CPE's for on-demand viewing, including two new courses and two recently updated courses. Click [HERE](#) to access the CLE library. This is where all of the on-demand courses will be stored so bookmark the link and check back periodically. We will also announce any new live or on-demand courses here in the newsletter.

#BTSSHOWYOURSWAG

Natasha & Family in Japan

The new Barristers Title sunglasses traveled across the globe all the way to Japan with Natasha Branch and her family on their summer vacation! This might be a BTS Swag record!

I am so grateful for the opportunity my family and I had to visit Japan in June. We travelled with EF Educational Tours. There were 33 people, including my family, in our group on the tour. We started our tour in Tokyo and ended in Osaka, with several stops in between. We learned a lot about their culture, ate some delicious food and visited some of the most beautiful shrines and temples. As an added bonus, we spent the first full day in Japan at Tokyo DisneySea. We have nothing but great things to say about our trip and this experience and we can't wait to visit Japan again!"



THE QUILL MEME

It's mid July and it's hot outside! 'Nuff said!



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