



January 2020 Summary of Changes

The following Maryland REALTORS® forms were revised:

1. **Residential Contract of Sale** – Page 1, Paragraph 7 (Payment Terms) – This provision was revised to clarify that if an escrow agent other than a Maryland licensed real estate broker holds the deposit, buyer, seller, and escrow agent **must** execute an escrow agreement.
2. **Unimproved Land Contract of Sale** – Page 1, Paragraph 7 (Payment Terms) – This provision was revised to clarify that if an escrow agent other than a Maryland licensed real estate broker holds the deposit, buyer, seller, and escrow agent **must** execute an escrow agreement.
3. **Maryland Non-Resident Seller Transfer Withholding Tax Addendum** – The rate for individuals increased from 7.5% to 8%.
4. **Exclusive Right to Sell Residential Brokerage Agreement** – The following changes were made:
 - Page 3, Paragraph 10 (Home Security Systems that Record Audio) – The link was updated.
 - Page 4, Paragraph 17 (Deposit Held by Escrow Agent) – The language was revised to clarify that if an escrow agent other than a Maryland licensed real estate broker holds the deposit, buyer, seller, and escrow agent **must** execute an escrow agreement.
 - Page 5, Paragraph 18 (Smoke Alarm Notice) – The link was updated.
 - Page 7, Paragraph 28 (Maryland Non-Resident Seller) – The rate for individuals increased from 7.5% to 8%.
5. **Exclusive Right to Sell Unimproved Land Brokerage Agreement** – The following changes were made:
 - Pages 4 & 5, Paragraph 14 (Deposit Held by Escrow Agent) The language was revised to clarify that if an escrow agent other than a Maryland licensed real estate broker holds the deposit, buyer, seller, and escrow agent **must** execute an escrow agreement.
 - Page 7, Paragraph 27 (Maryland Non-Resident Seller) – The rate for individuals increased from 7.5% to 8%.
6. **Exclusive Right to Lease Residential Brokerage Agreement** – The following changes were made:
 - Page 3, Paragraph 10 (Home Security Systems That Record Audio) – The link was updated.
 - Page 5, Paragraph 17 (Smoke Alarm Notice) – The link was updated.
7. **Exclusive Buyer/Tenant Representation Agreement** – Page 3, Paragraph 10B (Flood Insurance Rate Maps) – The link was updated.
8. **Consumer Notice to Buyers and Sellers of Residential Real Estate in Maryland** – The following changes were made:
 - (Deposit Held by Escrow Agent) – This provision was revised to clarify that if an escrow agent other than a Maryland licensed real estate broker holds the deposit, buyer, seller, and escrow agent **must** execute an escrow agreement.
 - (Smoke Alarm Notice) – The link was updated.