



MENTOR LISTING

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Indiana Real Estate Commission (IREC) Continues to Pursue Discount Brokers

IREC uses strict interpretation and enforcement of Indiana's rule regarding attendance at real estate closings to suppress the growth of the discount real estate brokerage business.

INDIANAPOLIS, IN – March 18, 2010 – In an effort to increase the costs for discount real estate brokers, and to protect traditional “full commission” real estate brokerages, the Indiana Real Estate Commission (IREC) has begun vigorously investigating whether listing agents personally attend real estate closings. Under the new IREC guidelines, modern electronic or internet closing procedures will not be permitted, and licensed real estate agents that use these methods may be subject to fines and penalties, up to and including suspension of their licenses to practice real estate in Indiana.

The requirement to attend closings has been a part of Indiana real estate law for a number of years.

“The rule regarding attendance at closings was routinely ignored until the IREC saw it as a way of eliminating real estate discount brokerages in the state,” commented Brian Waters, principal broker for Mentor Listing Realty, Inc., the largest discount broker in Indiana.

“We attended closings via telephone for years and never received a single consumer complaint. However, the IREC has now ruled that attendance electronically or telephonically is not sufficient,” said Mr. Waters. “Ultimately, it is the consumer that will pay the toll for the actions of the IREC, as access to discount real estate brokerage services will be reduced in Indiana, or totally eliminated. Already, we are the only company offering discount brokerage services in many areas,” continued Mr. Waters.

“The Realty Dot” is a brokerage offering discount real estate services in 23 states, including Indiana. Indiana is the only state where personal attendance at closings is required by law.

“Sellers come to The Realty Dot so that they don’t have to pay for services they don’t want. And they don’t want to pay for a broker from The Realty Dot to attend closing,” said Jennifer Robertson, The Realty Dot’s principal broker. “Personally attending closings makes offering discount real estate services in Indiana impractical,” continued Ms. Robertson.

The IREC is made up of 10 real estate brokers primarily representing the largest traditional, full commission brokerages in the state. In addition to industry representatives, there are supposed to be 2 consumer members, but one consumer member position is currently vacant.

“If consumers in Indiana want to have discount real estate brokerage services available to them in the future, they must immediately contact their elected state representatives and make their views known,” said Mr. Waters of Mentor Listing Realty.

Mentor Listing Realty is a licensed real estate brokerage offering flat fee MLS listing services in Indiana and Illinois.

To receive further information, call Mentor Listing Realty at (866) 269-1006 or visit their web site at <http://www.MentorListing.com>.

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