



NATIONAL REAL ESTATE
ETHICS DAY[®]

#NationalEthicsDay

REALTOR[®] Code of Ethics

Conversion Using The Code



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Break Time

Pause video for allotted break time



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Frequently Asked Questions

CODE “Office Hours” with Leigh Brown



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Thank you



FloridaRealtors®

The Voice for Real Estate® in Florida

for your generous support

Let's Get Noticed!

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- **Change your Facebook cover image to show your support!**
 - Head to [NationalEthicsDay.com/participant](https://www.nationalrealtor.org/ethicsday/participant) to download the cover art.



Ask your questions live at:



www.facebook.com/NationalCodeofEthicsDay

Thank you to our Ethics Panel of Advisors:

Amanda Creel

Shelly Duncan

Karen Randolph

Carol Seal

Stephanie White

Hashtag your posts:



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***100% of donated funds benefit victims of disasters in the US and its territories**

REALTORS® Relief Foundation

WHO IS INVOLVED

- The National Association of REALTORS® and the state & local associations we partner with absorb all of the administrative costs
- We help everyone - REALTOR® family and the general public

WHAT WE DO TO HELP

- Our exempt purpose is to provide housing assistance. The foundation meets that exempt purpose by providing mortgage assistance or temporary rental assistance
- Distributed almost \$32 million for housing assistance and helped with 80 disasters in 39 states and territories
- The foundation has provided aid to over 13,000 families

DONATE TODAY!

HOW TO DONATE - ONLINE

Access our secure online form to make a credit card contribution www.NAR.REALTOR/RRF

HOW TO DONATE - BY MAIL

Make checks payable to:

REALTORS® RELIEF FOUNDATION
430 N. Michigan Avenue
Chicago, IL 60611

CHECK MEMO DESCRIPTION: RRF CONTRIBUTION



*The National Association of REALTORS® launched RRF in 2001 to aid families victimized by the Sept. 11 terrorist attacks, and continues to provide assistance in times of disaster

***100% of donated funds benefit victims of disasters in the US and its territories**

REALTORS® Relief Foundation

DONATE TODAY!

NAR.REALTOR/RRF

THAT'S WHO WE

*The National Association of REALTORS® launched RRF in 2001 to aid families victimized by the Sept. 11 terrorist attacks, and continues to provide assistance in times of disaster



JOIN US

**AND TELL CONGRESS THAT REALTORS®
STAND FOR HOMEOWNERSHIP**

TEXT: REALTORS to 30644



Course Description

- Understanding the Code of Ethics and its requirements makes us better REALTORS®. This course will walk REALTORS® through the articles of the Code with emphasis on the most misunderstood and/or are most violated. Bringing the very best presentation to our buyer and seller clients is our number one goal and following the Code can help you do that. This course provides REALTORS® with a reliable reference for guidance in dealing with complex situations in today's day to day practice of real estate. Students will learn how the Code of Ethics compares with the concept of general business ethics.

Objectives:



<https://nationalethicsday.com/participant/>



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The Code of Ethics

Our Promise of Professionalism

Code History

- Before 1900 – Real estate practitioners were not licensed resulting in speculation, exploitation, and disorder
 - *Caveat emptor* governed transactions
- 1908 – NAR was formed
- 1913 – The Code of Ethics was officially adopted
 - The standards focused on service to the public and a commitment to professionalism
 - "Duties to Clients" and "Duties to other brokers" was included

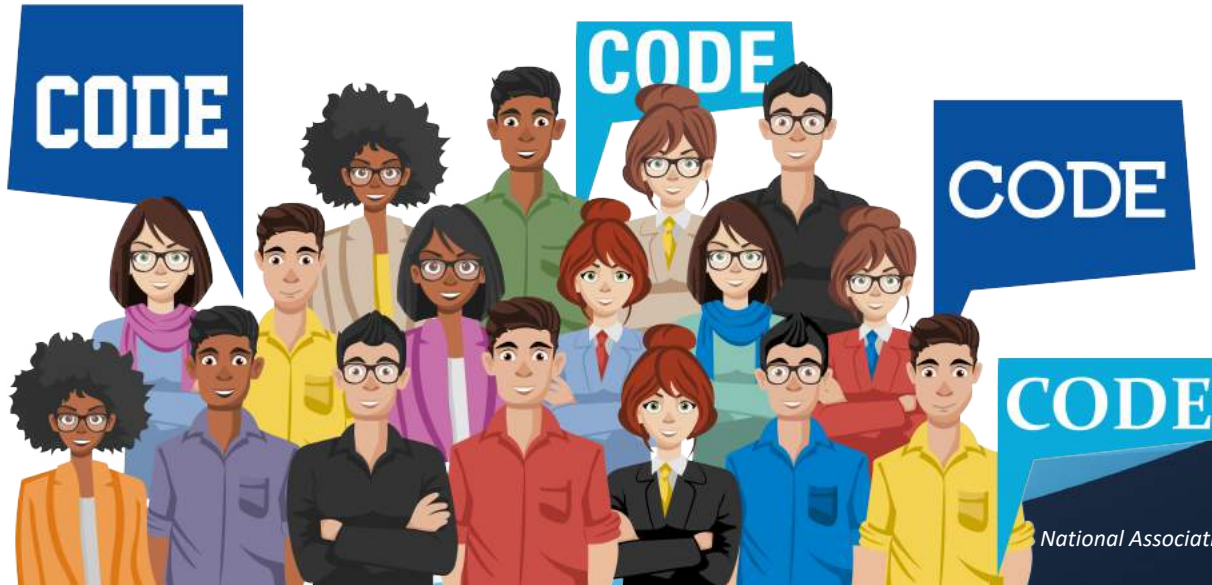


Poster Download:

<https://www.nar.realtor/sites/default/files/documents/2020-Code-of-Ethics-Poster.pdf>

REALTORS® Share One Common Characteristic

- Regardless of real estate business specialty (such as appraisal, property management, etc.), **ALL REALTORS®** are bound by the Code of Ethics.





THE GOLDEN RULE



CODE OF ETHICS

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Structure of the Code of Ethics

Three Sections:

- Duties to Clients and Customers
- Duties to the Public
- Duties to Other REALTORS®

www.nar.realtor/about-nar/governing-documents/the-code-of-ethics





**UNDER ALL
IS THE LAND.**



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Article 1

The Honest Messenger.

Protect and
promote your
client's interests,
but be honest
with ALL parties.

Case Study 1-8

- Seller A listed his house with REALTOR®B.
- REALTOR®B secured an offer with an EMD of \$2,000 which Seller A accepted.
- REALTOR®B did not communicate with Seller A for three weeks until he called to tell the seller that the EMD was returned as NSF and the sale was canceled.
- Seller A filed a complaint of unprofessional conduct.

Guilty or Not Guilty?



Case Study 1-17

- Seller A decided to retire and sell his house. He contacted a number of brokers to discuss and was told to expect a sales price of \$150,000-\$158,000.
- Realtor®B said he could 'make a strong effort' at a listing price of \$168,000. He advertised the property, held it open, had several showings but received no offers.
- At the time of listing expiration, Realtor®B recommended lowering the price to \$158,900 as the market had slowed. An offer of \$150,000 was received and Realtor®B strongly suggested acceptance.
- Seller A accepted the offer and then filed a complaint that Realtor®B misled him as to market value.

Guilty or Not Guilty?





STANDARD OF PRACTICE 1-3

REALTORS®
in attempting to secure a listing,
SHALL NOT
deliberately
MISLEAD
the owner as to market value



CODE OF ETHICS

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Case Study 1-18

- Client A listed and sold a commercial property with REALTOR®B.
 - After closing, Client A learned that his tax position would have been more favorable in a trade instead of sale.
 - Client A filed a complaint against REALTOR®B for not advising against the sale for obligation to be informed regarding laws.
 - REALTOR®B stated that he had advised Client A to contact an attorney, which the client did not do.
-
- Guilty or Not Guilty?



**NOT
Guilty!**

Case Study 1-25

- REALTOR®A listed Seller S's home. Buyer B made an offer contingent on inspection.
- At inspection, the gas furnace was found to be in need of replacement. Buyer B terminated the contract.
- REALTOR®A advised Seller S to disclose the furnace situation and Seller S instructed REALTOR®A not to say anything. REALTOR®A refused so Seller S terminated the listing.
- REALTOR®A noted that Seller S's house was relisted with REALTOR®Z, so she called to inquire about the furnace and told REALTOR®Z the backstory.
- Seller S filed a complaint against REALTOR®A for violating confidential client information.
 - Guilty or Not Guilty?



**NOT
Guilty!**

RPAC

is the member

BENEFIT

that benefits

THE PUBLIC





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Article 2

Just the Facts, Ma'am.

Avoid exaggeration,
misrepresentation and
concealment of pertinent
facts. Do not reveal facts that
are confidential under the
scope of your agency
relationship.

Case Study 2-3

- REALTOR®A as property manager, offered a vacant house for rent to a prospective tenant, and presented it as good condition.
- Upon move-in, the tenant filed a complaint of misrepresentation for a clogged sewer line and a defective heater, claiming that REALTOR®A knew.

Guilty or Not Guilty?



**NOT
Guilty!**

Case Study 2-6

- REALTOR®A was working with hesitant Buyer C, who was hesitant to write an offer due to concerns about job changes.
- REALTOR®A reassured Buyer C that if she bought the house, his office would guarantee their equity back within the next year, so Buyer C bought the house.
- Buyer C had a job transfer 6 months later and came to REALTOR®A to list the house. REALTOR®A advised Buyer C that the market had changed and the price would have to be reduced to attract a buyer.
- Buyer C filed a complaint of misrepresentation, exaggeration and failure to make good a commitment.

Guilty or Not Guilty?





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Article 3

Can't We All Get Along?

Cooperate with other
real estate professionals
to advance your client's
best interests.

Case Study 3-4

- Client H listed a small commercial property at a low price with REALTOR®J, with the stipulation that his list of prospective buyers be called first.
- Upon listing, REALTOR®F, who unsuccessfully interviewed for the listing, called REALTOR®J and asked to be acknowledged as cooperating broker. REALTOR®J told REALTOR®F that a buyer was considering and cooperation was not being invited.
- REALTOR®F complained to the Association, charging a failure to cooperate.

Guilty or Not Guilty?



**NOT
Guilty!**

Case Study 3-8

- REALTOR®A submitted an offer on REALTOR®B's listing at full price with mortgage contingency.
- REALTOR®B delivered rejection to REALTOR®A and explained that seller had accepted another offer by one of REALTOR®B's sales associates.
- REALTOR®A saw the seller at a dinner party, who said there was nothing personal in the decision, but he saved money in his 'special agreement' with REALTOR®B for a lower commission if the listing sold in-office.
- REALTOR®A filed a complaint that the special agreement was undisclosed.

Guilty or Not Guilty?



Case Study 3-13 (*NEW!*)

- REALTOR®A listed Seller B's house at \$1,000,000 and listed in MLS.
- REALTOR®C's buyers submitted an offer for \$900,000. REALTOR®A presented to Seller B and offered to reduce commission by 1% since the price was lower than asking. Seller B agreed to accept the offer at the lower commission.
- REALTOR®A called REALTOR®C and asked if they could split the commission reduction between them. REALTOR®C agreed.
- After closing, REALTOR®C filed a complaint that the commission was being unilaterally modified in regard to a transaction after submitted offer.

Guilty or Not Guilty?



**NOT
Guilty!**

Pathways to Professionalism

- Respect for the Public
- Respect for Property
- Respect for Peers



Professionalism in Real Estate Practice – available for download at <https://store.realtor.org/coe>

I'm proud to announce that I've earned the
Commitment to Excellence endorsement from
The NATIONAL ASSOCIATION of REALTORS®,
reflecting my dedication to practicing business
at the highest professional standards!



John Smaby
2019 President, NATIONAL ASSOCIATION of REALTORS®



Bob Goldberg
CEO, NATIONAL ASSOCIATION of REALTORS®





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Article 4

Secret Secrets Are No Fun.

When buying or selling,
make your position
in the transaction or
interest known.

Case Study 4-3

- REALTOR®A listed Client B's house.
- REALTOR®A advised Client B to accept an offer from Buyer C at less than listed price.
- Client B later filed a complaint against REALTOR®A for failure to disclose that Buyer C was REALTOR®A's father-in-law.
- REALTOR®A defended his actions by stating that a father-in-law is not a member of the immediate family, and that two other offers which had been presented were both lower than Buyer C's offer.

Guilty or Not Guilty?



Case Study 4-5

- Client B listed a vacant lot with REALTOR®B, having heard that similar lots had sold for \$150,000. REALTOR®B stressed disadvantages to the Client's lot and suggested a listing price of \$97,500 to which the client agreed.
- An offer was received at list price after 2 weeks, which Client B questioned as he felt price was too low. REALTOR®B strongly suggested accepting the offer and said the offer confirmed the correct list price. Sale was made to Buyer C.
- Client A later discovered that Buyer C sold to Buyer D for \$165,000 and that Buyer C was the brother-in-law of REALTOR®B and that Buyer C had acted on behalf of REALTOR®B in the purchase.
- Client A charged REALTOR®B with collusion in betraying his interests and failing to disclose that he bought the property on his own behalf.

Guilty or Not Guilty?





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Article 5

Tell 'Em How You Feel.

Disclose present or
contemplated interest in any
property to all parties.

Case Study 5-1

- Buyer and Seller negotiating an apartment building and could not agree on price.
- Each engaged separate REALTORS® for valuation and agreed to move forward at the average.
- Post-closing, seller learned that buyer's REALTOR® was engaged as property manager on the subject property and also managed other properties for same buyer.
- Seller accused buyer's REALTOR® of establishing lower value than market to benefit buyer and the management relationship.

Guilty or Not Guilty?





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Article 6

Side-dealing?



Avoid side deals without your
client's informed consent.

Case Study 6-3

- REALTOR®A managed Owner B's apartment building.
- REALTOR®A subsequently purchased a vacant site adjacent to the building and developed as a parking lot with the knowledge and agreement of Owner B.
- REALTOR®A raised the parking rates 6 months after opening. Owner B filed a complaint that REALTOR®A should have raised apartment rents in the building instead of raising parking rates in his lot, arguing that the parking increase substituted for a rent increase.

Guilty or Not Guilty?



**NOT
Guilty!**



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Article 7

Who's Paying Whom?

Accept compensation
from only one party, except
with full disclosure and
informed consent.

Case Study 7-1

- Buyer A engaged REALTOR®B to find a property meeting his specs.
- REALTOR®B listed Seller C's property, which met Buyer A's needs except for price.
- Seller C agreed to sell to Buyer A and REALTOR®B collected a buyer fee and seller fee.
- Seller C learned after closing that REALTOR®B was paid by the buyer and that he had convinced him to take a lower price.
- REALTOR®B said he had accepted Buyer A as client before Seller C and the price was fair.

Guilty or Not Guilty?





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Article 8

No Money Under The Mattress



Keep the funds of clients and
customers in escrow.

Case Study 8-1

- REALTOR®A as listing broker for Seller B presented a signed offer to purchase for Buyer C.
- \$10,000 EMD was deposited into REALTOR®A's personal checking account.
- Buyer C was unable to proceed and the contract was canceled.
- REALTOR®A was unable to return the funds because his personal bank account had been attached since receipt of offer.
- REALTOR®A said it was unexpected and should be straightened out in 3-4 days and not a great inconvenience to Buyer C.

Guilty or Not Guilty?





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Article 9

If It Ain't In Writing...

Assure, whenever possible,
that transactional details
are in writing.

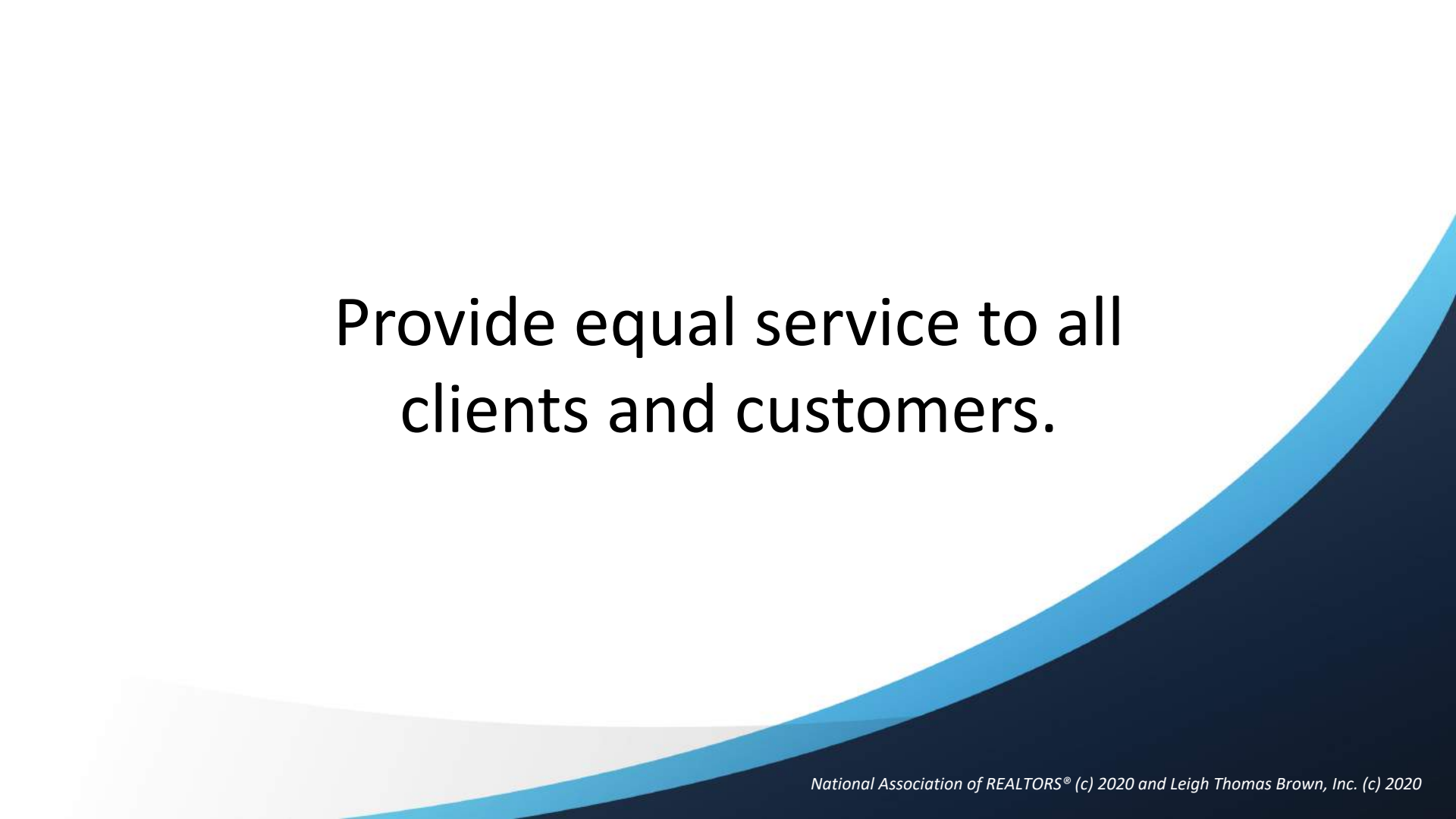


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Article 10

What You Do For One, You Do For All.



Provide equal service to all
clients and customers.

Case Study 10-1

- REALTOR® A was contacted by a minority couple who wanted to buy a home in the \$390,000-\$435,000 range, in the Cedar Ridge area.
- REALTOR® A explained that houses in Cedar Ridge generally sold in the \$540,000-\$660,000 range. The couple indicated a desire to see what was available in their budget.
- After expressing no interest in the houses presented, the couple filed charges alleging racial steering in his service.

Guilty or Not Guilty?



**NOT
Guilty!**

Case Study 10-2

- REALTOR®B began working with Prospect C, a married veteran with 2 kids who was moving into the city for a new teaching job at the high school
- REALTOR®B showed Prospect C houses in neighborhoods near the school.
- Prospect C met Prospect D at a faculty meeting, Prospect D also moving to the city for a new teaching positions, also a married veteran with 2 kids.
- Prospect C gave REALTOR®B's name to Prospect D as being knowledgeable about the market and VA financing.
- REALTOR®B showed houses to Prospect D in the same price range, but different neighborhoods. Prospect D asked about closer houses but REALTOR®B said he had no knowledge of additional homes for which Prospect D could qualify. Prospect D was black.
- Prospect D and Prospect C compared houses they had seen, and upon that knowledge Prospect D filed a complaint of discrimination.

Guilty or Not Guilty?



Case Study 10-4

- REALTOR®A listed a property in a new subdivision. Seller X requested no MLS listing, no 'For Sale' sign, and no online advertising. Seller X told REALTOR®A that he wanted the sale handled 'quietly', with new purchasers being people who would 'fit into the neighborhood.'
- REALTOR®A did a mailing to the neighborhood, inviting them to 'play a part in the decision of who your next neighbor will be.'
- REALTOR®B filed a complaint after seeing the marketing letter which had been sent to his mother, a new resident of the subdivision.

Guilty or Not Guilty?





**WE WANT
ALL BUYERS
TO KNOW ABOUT
YOUR HOME**



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FAIR

HOUSING

MAKES U.S.

STRONGER

Commemorating 50 Years
of the Fair Housing Act



HOUSING DISCRIMINATION? NOT IN OUR HOUSE.

REALTORS® are members of the
National Association of REALTORS®

**THAT'S
WHO
WE**  **REALTOR®**



**THIS POST
WON'T END
DISCRIMINATION
IN REAL ESTATE.**

PEOPLE WILL

REALTORS® are members of the
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**THAT'S
WHO
WE**  **REALTOR®**

**WE'RE REALTORS®
1.4 MILLION STRONG,
STEPPING UP FOR
WHAT'S RIGHT.**



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WHO
WE**  **REALTOR®**

www.nar.realtor/thats-who-we-r/fair-housing-assets



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Article 11

Learn and Ask Before You Proclaim.

Be knowledgeable and competent in the fields of practice in which you ordinarily engage. Obtain assistance or disclose lack of experience if necessary.

Case Study 11-4

- REALTOR®A was asked by Client B to appraise an office building.
- REALTOR®A disclosed that he had never appraised an office building.
- Client B stated that they had confidence in REALTOR®A and notwithstanding the lack of experience, wanted his appraisal.
- REALTOR®C complained that REALTOR®A had violated COE by taking the appraisal outside of expertise.

Guilty or Not Guilty?



**NOT
Guilty!**



/:\\
**STAY
IN YOUR
LANE**



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Article 12

How Old IS That Picture?



Present a true picture
in your advertising and other
public representations.

Case Study 12-5

- REALTOR®A was the listing agent for Client C. An offer was accepted from Prospect D. Upon acceptance, REALTOR®A put out a 'sold' sign.
- Prospect D had to terminate the offer to purchase, so REALTOR®A put the property back on the market, but did not immediately remove the 'sold' sign.
- REALTOR®B saw the 'sold' sign while out showing houses to Prospect E, who said she had seen the house with REALTOR®A that morning and it was not sold.
- REALTOR®B contended that the 'sold' sign was advertising and should not have been up prior to actual settlement.

Guilty or Not Guilty?



Case Study 12-8

- REALTOR®A Decided to sell an investment property he personally owned.
- The property was not listed with REALTOR®A's firm but was listed FSBO. REALTOR®A sold the property to Mr. X.
- Mr. X filed a complaint after closing alleging non-disclosure and that REALTOR®A had special knowledge and expertise that placed Mr. X at a disadvantage in the transaction.

Guilty or Not Guilty?





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Article 13

You're Not An Attorney (Unless You Are)

Do not engage in the
unauthorized practice of law.

Case Study 13-2

- REALTOR®A, agent for Seller B, sold a small commercial property to Buyer C, filling in the blanks in a standard purchase contract form.
- At the time of contract presentation, REALTOR®A explained that the contract was prepared by attorneys and commonly used in the area, and that Buyer C could have an attorney review it. Buyer C signed the contract and stated that it was clear and satisfactory.
- At closing, Buyer C claimed misunderstanding and Seller B complained that he had been embarrassed, and blamed REALTOR®A for preparing a contract without attorney review.

Guilty or Not Guilty?



**NOT
Guilty!**

Case Study 13-3

- REALTOR®A, agent for Client B, received an offer on a 25 acre property from Customer C. Client B countered above asking price to Customer C.
- Customer C became upset and indicated intent to call an attorney to force Client B to sell at the listing price. REALTOR®A advised Customer C that litigation could be lengthy and expensive and the sale could not be enforced. Customer C moved forward at the higher price.
- Customer C filed a complaint that REALTOR®A provided bad advice with his persuasive personality and therefore he did not consult an attorney.

Guilty or Not Guilty?





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Article 14

Go Pull A Switch.

Be a willing participant
in Code enforcement
procedures.

Code Enforcement

- Every association is responsible for enforcing the Code.
- This includes providing mediation and conducting ethics and arbitration hearings.
- Only REALTORS® and REALTOR-ASSOCIATES® are subject to the Code.
- An association where someone holds membership **or** gains MLS access has jurisdiction to process ethics complaints and arbitration requests filed against that individual.
- Associations do **not** determine violations of law and regulation.

Case Study 14-2

- REALTOR®A was charged with a violation of the Code.
- Complainants formally presented charges and REALTOR®A was questioned.
- REALTOR®A pled the Fifth Amendment.

Guilty or Not Guilty?





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Article 15

If You Don't Have Something Nice To Say...

Ensure that your comments
about other real estate
professionals are truthful
and not misleading.

Case Study 15-1

- REALTOR®A used information from MLS to create comparative ads and to track listing and sales activity for himself and his competitors.
- REALTOR®A noticed that REALTOR®Z had used a diagram to demonstrate market share in contrast to other firms. This diagram showed that REALTOR®A had listed 10% of the properties in MLS.
- REALTOR®A filed a complaint, stating that his market share was 11% and thus the ad was misleading.

Guilty or Not Guilty?



**NOT
Guilty!**



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Article 16

Check For the Ring.

Respect the exclusive
representation or exclusive
brokerage relationship
agreements that other
REALTORS® have with
their clients.

Case Study 16-7

- Client X listed her house with REALTOR®A under a 90 day exclusive listing. Client X was disappointed with no results and told REALTOR®A that she may seek another agency upon expiration.
- Client X expressed dissatisfaction to her friend, who suggested REALTOR®B.
- REALTOR®B contacted REALTOR®A to inquire about nature and status of the listing. REALTOR®A responded that the listing was his and refused to discuss further.
- REALTOR®B contacted Client X and offered to discuss listing upon termination of the listing. REALTOR®B then listed the property after it expired.

Guilty or Not Guilty?



**NOT
Guilty!**

Case Study 16-13

- REALTOR®A listed a home and held an open house, which was attended by Buyer B.
- REALTOR®A introduced herself to Buyer B and inquired if she were working with another broker. Buyer B responded in the affirmative, and REALTOR®A reminded Buyer B that she represented seller and not buyer.
- Buyer B indicated pressing travel plans and requested REALTOR®A's assistance in filling out a standard OTP, which was presented to seller and accepted.
- REALTOR®A was charged with a violation for dealing and negotiating with a party who had an exclusive relationship.

Guilty or Not Guilty?



**NOT
Guilty!**

Case Study 16-22 (*NEW*)

- REALTOR®A met Buyer C at an open house for her listing. Buyer C was not interested in the house, but REALTOR®A suggested her upcoming listing as a possibility.
- REALTOR®A offered to show the unlisted house to Buyer C, who preferred to have her own agent show it to her. REALTOR®A said that it would be sold prior to MLS and that Buyer C would miss out on the house. Buyer C then wrote an offer and closed on the house.
- REALTOR®B filed a complaint of interference with agency relationship.
- REALTOR®A's defense was that she did not know the agency agreement was exclusive.

Guilty or Not Guilty?





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Article 17

Arbitration

Arbitrate contractual and
specific non-contractual
disputes with other
REALTORS® and with
your clients.

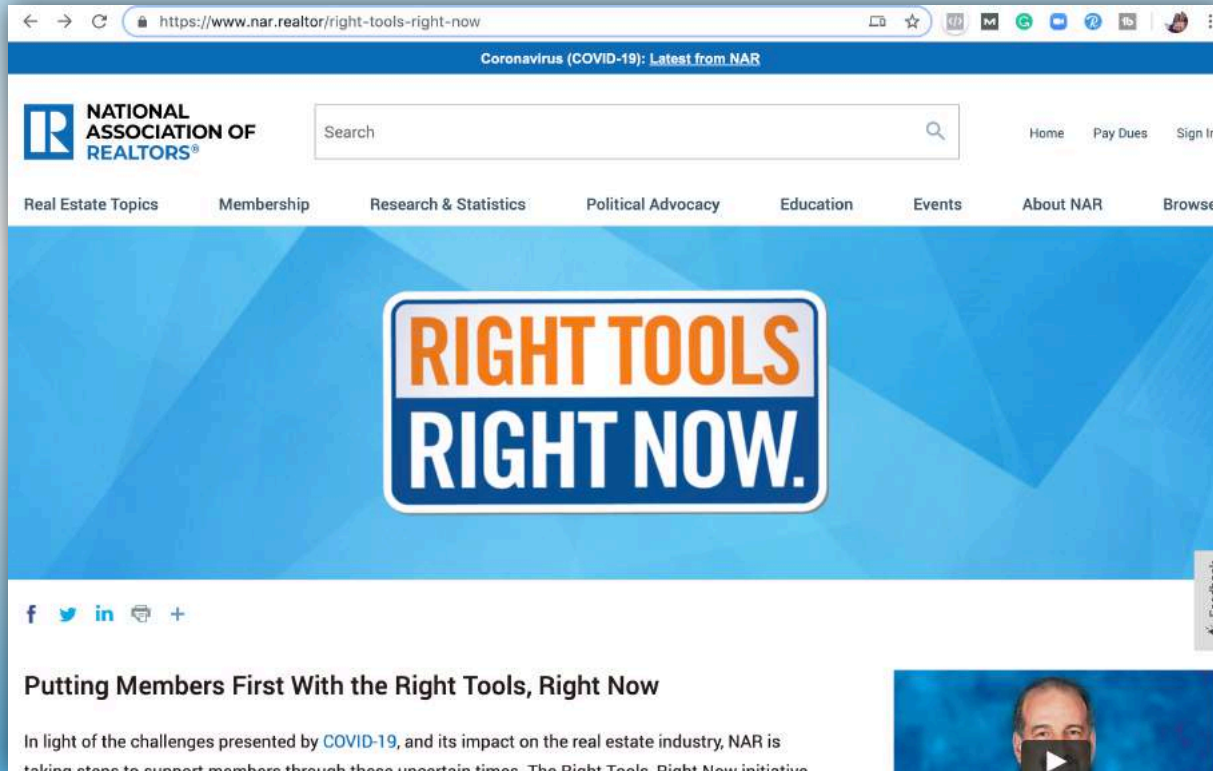
Case Study 17-3

- REALTOR®A, listing broker and member of the X Board of REALTORS®, and REALTOR®B, cooperating broker and a member of the Y Board of REALTORS®, disagreed as to whether REALTOR®B should participate in the sales commission.
- Property was located in the jurisdiction of REALTOR®A's board, so REALTOR®A requested arbitration within the X Board, and REALTOR®B agreed. The arbitration panel of the X Board found in favor of REALTOR®A.
- REALTOR®B then requested his board, the Y Board of REALTORS®, to contact the X Board to arrange interboard arbitration. Y Board refused, as REALTOR®B had voluntarily accepted the proposal.

Case or No Case?



NO Case!



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store.realtor.org/coe

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SEARCH

Featured Code of Ethics Products


Save 10% When You Order Together

 PRINTED KIT


Price: \$169.45
Member Price: \$111.50
Member Savings: \$57.95



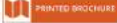
Find Out What's Changed

 PRINTED GUIDE

Price: \$12.00
Member Price: \$6.00
Member Savings: \$6.00




Get the Rundown on the Code

 PRINTED BROCHURE

2020 Code of Ethics and Standards...

Price: \$45.00
Member Price: \$35.00
Member Savings: \$10.00



NationalEthicsDay.com/participant

The screenshot shows a web browser at the URL nationalethicsday.com/participant/. The page features a blue header with the National Ethics Day logo and navigation links: "About Ethics Day", "Ethics Team", "Past Events", "2020 Registration", and "Participant Resources". The main heading is "Participant Resources" with the date "August 11, 2020 | #NationalEthicsDay". Below this are two buttons: "SOCIAL MEDIA" and "CLASS MATERIALS". A text prompt reads: "Show your Dedication to the CODE with these Social Media graphics!". Five social media graphics are displayed in a row, each with a "DOWNLOAD" button below it. The graphics are: 1. "STAY IN YOUR LANE" with a road graphic. 2. "REALTORS® SHALL NOT MISLEAD" with a house graphic. 3. "UNDER ALL IS THE LAND." with a tree graphic. 4. "THE GOLDEN RULE" with a key graphic. 5. "WE WANT ALL BUYERS TO KNOW ABOUT YOUR HOME" with a house graphic. Below the second graphic are three color-coded buttons: "BLUE", "RED", and "PURPLE".

[nationalethicsday.com/participant/](#)

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Participant Resources


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