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ETHICS DAY®
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REALTOR® CODE OF ETHICS CONVERSION USING THE CODE

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REALTORS® RELIEF FOUNDATION

25 YEARS DRIVEN TO Give

$52M+	50	228+	30k+
Disbursed to Victims	States/Territories Assisted	Disaster Recoveries Funded	Families Helped

TEXT **EthicsDay26** to **71777**

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Email your questions live to:

Ethics@LeighBrown.com

Thank you to our Ethics Panel of Advisors

Hashtag your posts:
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About the numbers:

To track your virtual participation,
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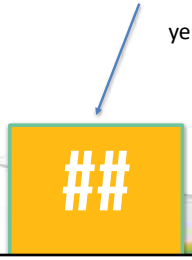

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Course Description

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.

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The Code of Ethics

Our Promise of Professionalism

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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

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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.

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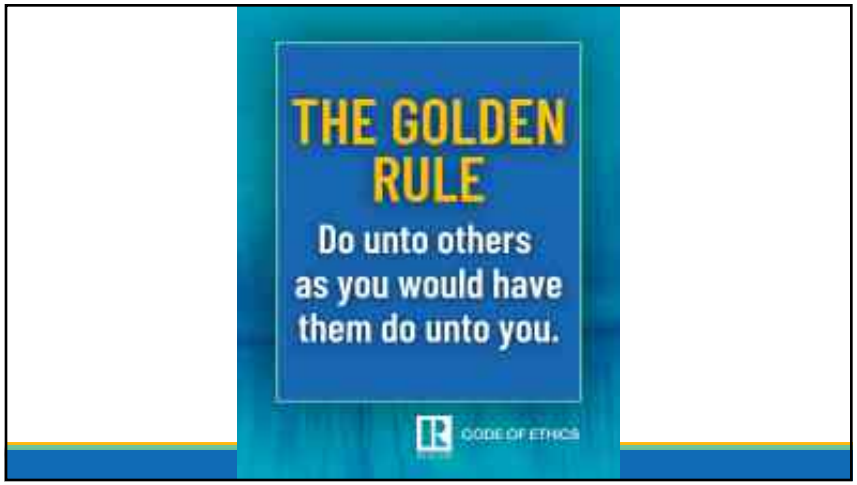

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Structure of the Code of Ethics

Three Sections:

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

https://www.nar.realtor/about-nar/governing-documents/code-of-ethics/2026-code-of-ethics-standards-of-practice

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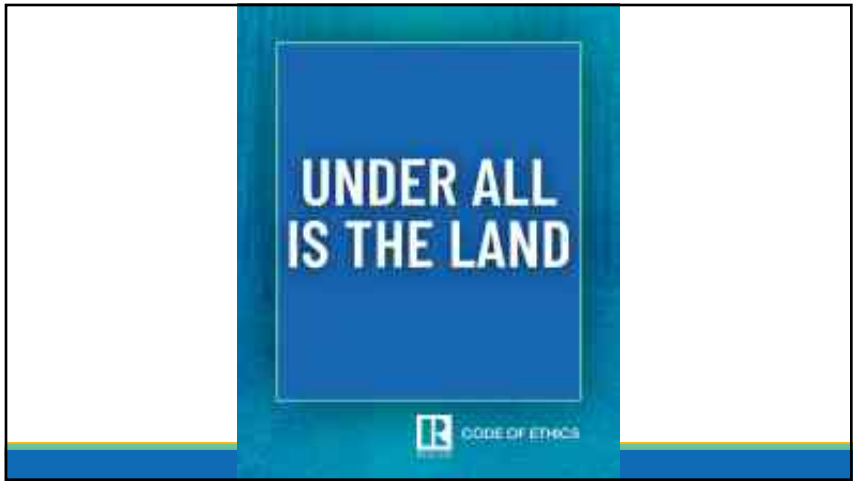

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Article 1

The Honest Messenger.

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

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Standard of Practice 1-12

When entering into listing contracts, REALTORS® must advise sellers/landlords of:

1) the REALTOR®'s company policies regarding cooperation and the amount(s)
2) the fact that broker compensation is not set by law and is fully negotiable;
3) the options and amounts of compensation, if any, that may be offered to subagents, buyer/tenant agents, and/or brokers acting in legally recognized non-agency capacities;
4) the fact that buyer/tenant agents or brokers, even if compensated by listing brokers, or by sellers/landlords may represent the interests of buyers/tenants; and
5) any potential for listing brokers to act as disclosed dual agents, e.g., buyer/tenant agents. *(Adopted 1/93, Renumbered 1/98, Amended 1/03 Amended and effective June 5, 2025)*

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Standard of Practice 1-13

When entering into buyer/tenant agreements, REALTORS® must advise potential clients of:

1) the REALTOR®'s company policies regarding cooperation;
2) the fact that broker compensation is not set by law and is fully negotiable;
3) the amount of compensation to be paid by the client, if any;
4) the potential for additional or offsetting compensation from other brokers, from the seller or landlord, or from other parties;
5) any potential for the buyer/tenant representative to act as a disclosed dual agent, e.g., listing broker, subagent, landlord's agent, etc.; and
6) the possibility that sellers or sellers' representatives may not treat the existence, terms, or conditions of offers as confidential unless confidentiality is required by law, regulation, or by any confidentiality agreement between the parties. *(Adopted 1/93, Renumbered 1/98, Amended 1/06, Amended and effective June 5, 2025)*

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Standard of Practice 1-16

When acting as a listing broker or property manager, REALTORS® shall not access or use, or permit or enable others to access or use, property on terms or conditions other than those established by the owner or seller. *(Adopted 1/12, Amended and effective June 5, 2025)*

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Case Study 1-3

- Seller E contacted REALTOR® D to sell his commercial property. His goal was a net of $370,000 after an expenses. REALTOR® D said he would be satisfied with any proceeds above the seller's net of $370,000. Property sold for $420,000 to Buyer F.
- Buyer and Seller both filed complaints when they discovered that REALTOR® D was making $50,000 in commission. REALTOR® D's response was that Seller E got what he wanted and Buyer F was happy until he learned about the commission.

Guilty or Not Guilty?

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Case Study 1-4

- REALTOR® A was contacted by Seller S to sell a vacant lot that the seller believed was worth $150,000. REALTOR® A said the market was soft so $97,000 was the right price for this not-so-great lot. Two weeks later, an offer was received at list price. Seller S had questions but REALTOR® A said the offer justified his price. Sale completed to Buyer B.
- Two months later, the lot flipped from Buyer B to Buyer D for $165,000. Buyer B was the brother-in-law of REALTOR® A. Seller S filed a complaint of collusion and failure to disclose.

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Case Study 1-6

- REALTOR® P as property manager for Owner J received an offer to purchase from Buyer X. REALTOR® P told the Buyer that the property was not for sale and did not convey the offer.
- Buyer X ran into Owner J and asked what terms he WOULD be interested in since the offer was rejected. Owner J said he'd not received an offer and filed a complaint for failure to represent and promote his best interests. REALTOR® P said he was only a PM and not the broker so was saving his client time as the property wasn't for sale anyway.

Guilty or Not Guilty?

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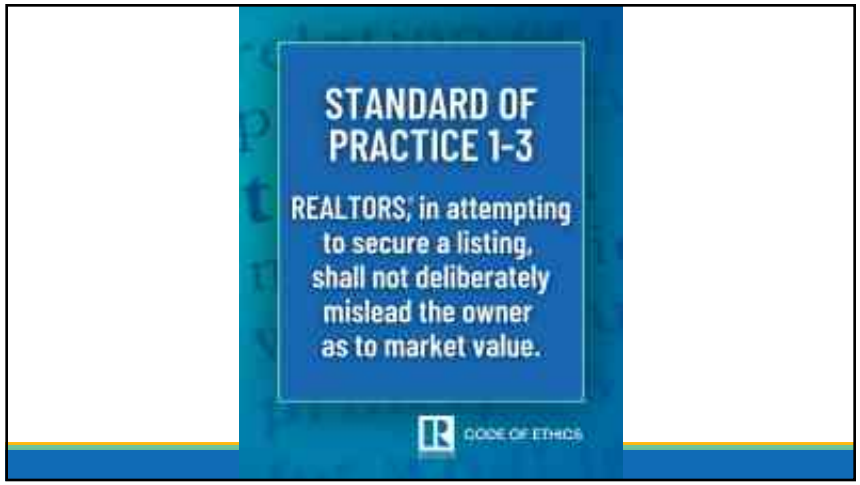

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Case Study 1-19

- REALTOR® U was contacted by ABC college to sell a vacant property they had received in the will of an alum. The property sold quickly and two weeks after settlement, an ABC trustee filed a complaint that the property had sold below market. The trustee alleged that REALTOR® U should have known about a zoning change that increased the value of that lot by 8x.
- REALTOR® U's defense was that the zoning was only proposed and had not occurred as of the time of closing.

Guilty or Not Guilty?

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Case Study 1-32

- REALTOR® K was listing agent for Seller Z. During the consultation, the seller was presented with comps and a range of $500,000-$525,000. Seller Z agreed to list at $510,000.
- REALTOR® K then presented an OTP for himself at $525,000 in the pre-marketing period. Seller Z did his own CMA and found other comps at $583,000 and $575,000. He then fired REALTOR® K's firm and listed with REALTOR® Y at $570,000. The property sold a week later for $578,000 and Seller Z filed a complaint.
- REALTOR® K said he felt the comps he used were the right ones for the subject house.

Guilty or Not Guilty?

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Article 2

Just the Facts, Ma'am.

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

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Case Study 2-3

- Seller A hired REALTOR®B to list and sell his home, with the stipulation that he would stay for 90 days after closing to find another home
- Seller A specified that the house had hardwood floors throughout and the custom shutters would convey
- House sold to Buyer C and 90 days after closing, Buyer C moved in
- Buyer C discovered upon vacant inspection that the hardwood floors were just around the room edges
- Buyer C filed a complaint of exaggeration and misrepresentation.

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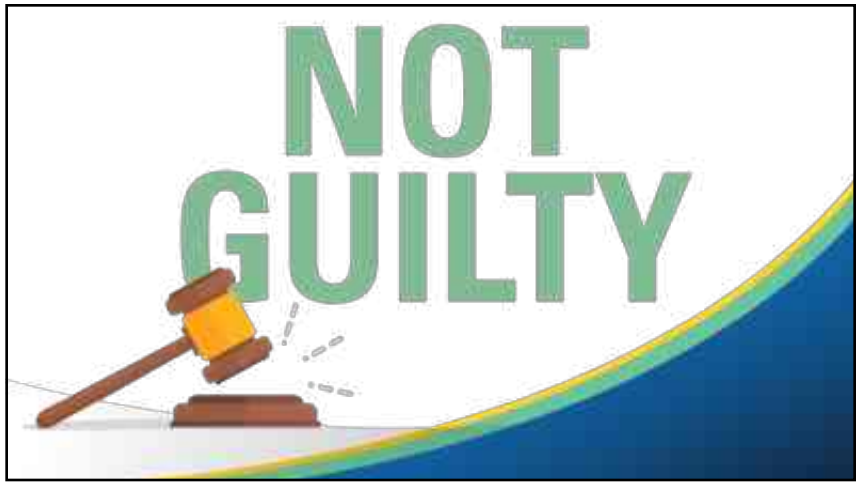

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Case Study 2-7

- Homebuilder REALTOR® A was showing a spec home to Buyer B. Buyer B noticed a building project nearby and asked what it was. 'IDK but I think it's that new attractive shopping center' said REALTOR® A. Buyer B closed on the home.
- After closing, the Buyer found that the construction site was for a bottling plant and zoned industrial, and filed a complaint.
- REALTOR® A said they had given a non-definitive answer and had just guessed.

Guilty or Not Guilty?

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Case Study 2-19

- REALTOR® R was searching the MLS to find a property for his buyer, Dr Z. One said 'pay your mortgage with the rent from upstairs apartment.' Turns out that Dr Z grew up in the neighborhood and remembered this house having an illegal apartment. REALTOR® R called the city and confirmed the house was zoned SFR-so he filed a complaint against the listing agent.
- REALTOR® S said the seller told him it was 'to code but not permitted' and they assumed the buyer could get a variance.

Guilty or Not Guilty?

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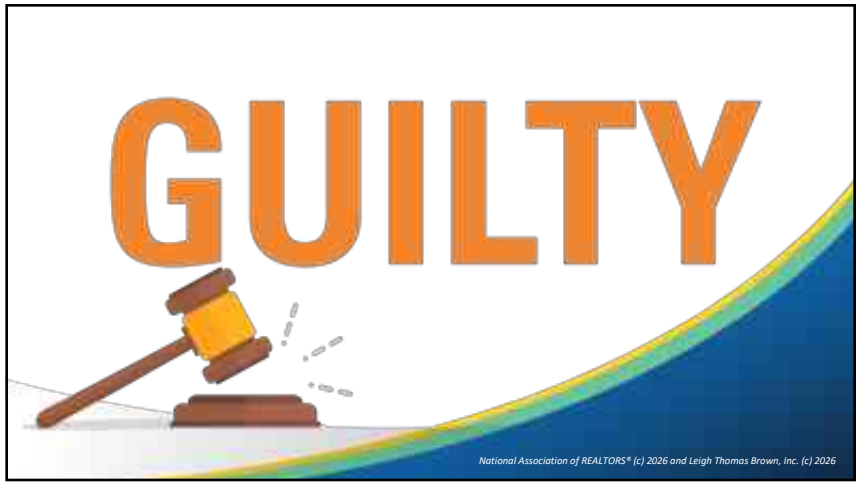

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Article 3

Can't We All Get Along?

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

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Standard of Practice 3-1

When acting as exclusive agents or brokers of sellers/ REALTORS® will work with sellers/landlords to establish the terms and conditions of offers to cooperate. Unless expressly indicated in offers to cooperate, cooperating brokers may not assume that the offer of cooperation includes an offer of compensation. *(Amended 1/99, Amended and effective June 5, 2025)*

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Standard of Practice 3-2

If compensation is offered or advertised by the listing broker, any change in offered compensation must be communicated as soon as practical. After a REALTOR® has submitted an offer to purchase or lease property, the listing broker may not unilaterally modify the offered compensation.

REALTORS® are prohibited from delaying or withholding delivery of a buyer's/tenant's offer while attempting to negotiate compensation. These ethical obligations in no way restrict the REALTORS®' or clients' ability to negotiate compensation in the clients' best interest, including in offers to purchase or lease. *(Adopted and effective June 5, 2025)*

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Delete Standard of Practice 3-4

Rationale: Standard of Practice 3-4's requirement to disclose a variable rate commission was predicated on a unilateral offer of compensation in the MLS. Because of the practice changes due to the settlement agreement, cooperative compensation, if even offered, has become one variable in any number of variables involved in a negotiated transaction. The elimination of Standard of Practice 3-4 is another step in modernizing the Code with regard to these practice changes.

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Standard of Practice 3-9

When acting as a cooperating broker, or in a capacity other than as a listing broker or property manager, REALTORS® shall not access or use, or permit or enable others to access or use, property on terms or conditions other than those established by the owner or seller. *(Adopted 1/10, Amended 1/23, Amended and effective June 5, 2025)*

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Case Study 3-8

- REALTOR® A submitted an offer on REALTOR® B's listing. REALTOR® B sent back the offer the next day with the word 'rejected' and seller initial, and indicated the seller had chosen an in-house offer. REALTOR® A asked why and REALTOR® B said that he didn't know for sure.
- REALTOR® A then ran into Seller C at supper, who said he hoped there were no hard feelings-that he went with the offer from REALTOR® B's office to save money on their 'special agreement' by which his commission was lower if the transaction was in-house.
- REALTOR® A filed a complaint of failure to cooperate as the variable commission was not disclosed in MLS. REALTOR® B said he can charge what he wants and the MLS can't interfere.

Guilty or Not Guilty?

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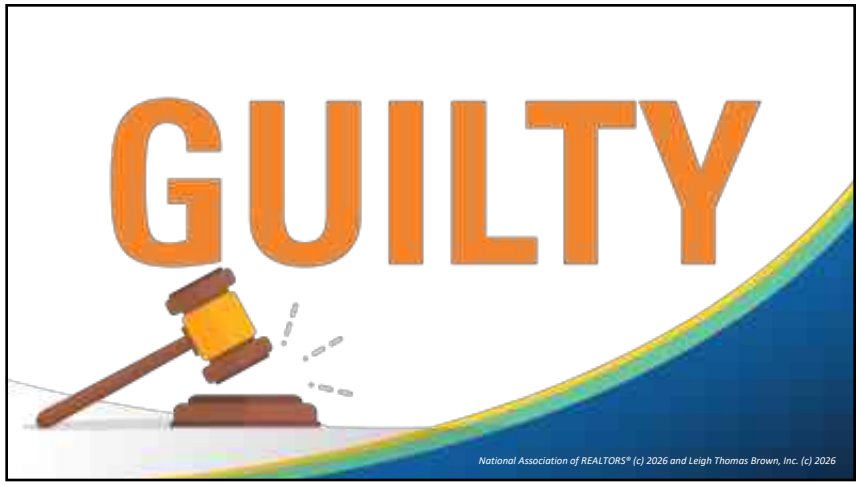

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Case Study 3-11

- REALTOR® A listed Seller B's house off-MLS with no marketing. REALTOR® A, with permission from Seller B, approached REALTOR® C and procured an NDA to share info. REALTOR® A then found out that REALTOR® D had gotten the info and was shopping it around-knowing he had ONLY spoken to REALTOR® C so he knew the NDA had been broken.
- REALTOR® A filed a complaint, REALTOR® C responded by saying he didn't share 'all' of the info with REALTOR® D.

Guilty or Not Guilty?

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Case Study 3-13

- REALTOR® A listed a house for $1,000,000. REALTOR® B had buyers who loved it but their top dollar was $900,000. REALTOR® A discussed the offer with Seller S, who agreed to the lower sale price with a reduction in commission. REALTOR® A asked REALTOR® B if she would split that difference to get the deal done, and REALTOR® B agreed. Compensation agreements were updated and signed.
- After closing, REALTOR® B filed a complaint alleging that REALTOR® A had unilaterally changed compensation by asking her to accept less than originally agreed.

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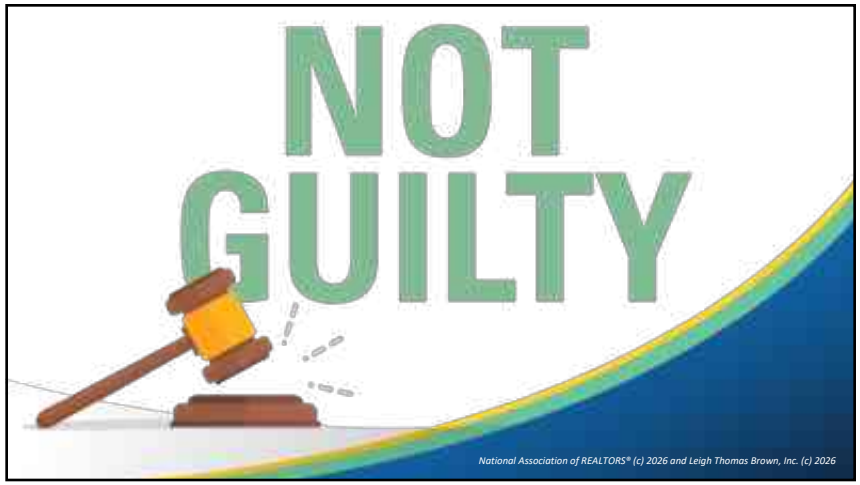

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Pathways to Professionalism

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

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

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Article 4

Secret Secrets Are No Fun.

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

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Article 4

REALTORS® who have a present ownership interest in property for sale or lease, or contemplated interest to purchase or lease property, must disclose in writing the existence of such interest to all parties to the transaction prior to a party signing any agreement. *(Amended 1/25)*

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Standard of Practice 4-1

The present ownership interest in property for sale or lease, or contemplated interest to purchase or lease property, includes transactions in which REALTORS®:

1) represent themselves
2) represent a member of their immediate family
3) represent their firm or any broker or agent thereof
4) represent an entity in which the REALTOR® or member of their immediate family has a legal interest. *(Adopted 2/86, Amended 1/25)*

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Standard of Practice 4-2

REALTORS® are not required to disclose the identity of the client or customer, nor the specific nature of the interest referred to in Article 4, but must disclose that an interest exists. *(Adopted 1/25)*

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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?

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Case Study 4-6

- Buyer X wanted to buy a house but didn't have the down payment funds. REALTOR® N offered to lend the funds to the Buyer as a promissory note, which he did not record. Some months later, Buyer X returned to REALTOR® N to sell the house to Buyer Y and the funds were sufficient.
- Buyer Y filed a complaint that REALTOR® N had an undisclosed interest in the property.

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Article 5

Tell 'Em How You Feel.

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

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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.

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Article 6

Side-dealing?

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Avoid side deals without your client's informed consent.

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Case Study 6-2

- REALTOR® V as PM for an apartment building for Owner O had vending machines installed in the basement. 6 months after installation, Owner O noticed and asked what was happening with the machines and their revenue.
- REALTOR® V said he added them as a tenant service and the revenue was his to compensate for the time involved. He said that if Owner O didn't like it, he could submit a complaint to the local board of REALTORS®.

Guilty or Not Guilty?

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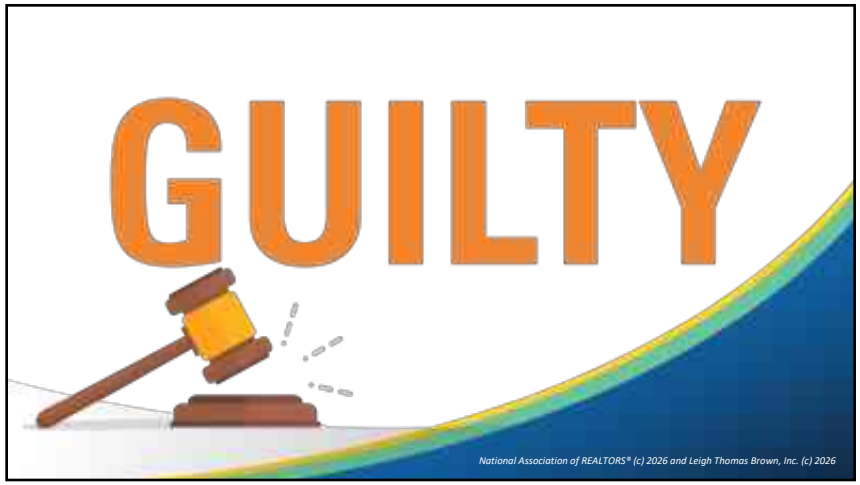

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Case Study 6-4

- REALTOR® G as PM for a large apartment building, had proposed a renovation project, got bids and secured the owner's approval. After completion, the owner filed a complaint that REALTOR® G had received kickbacks from the contractors.
- REALTOR® G said he had done all the work, and got a great price for the owner, but had underestimated the work required so he asked the contractors to make him whole by providing a rebate.

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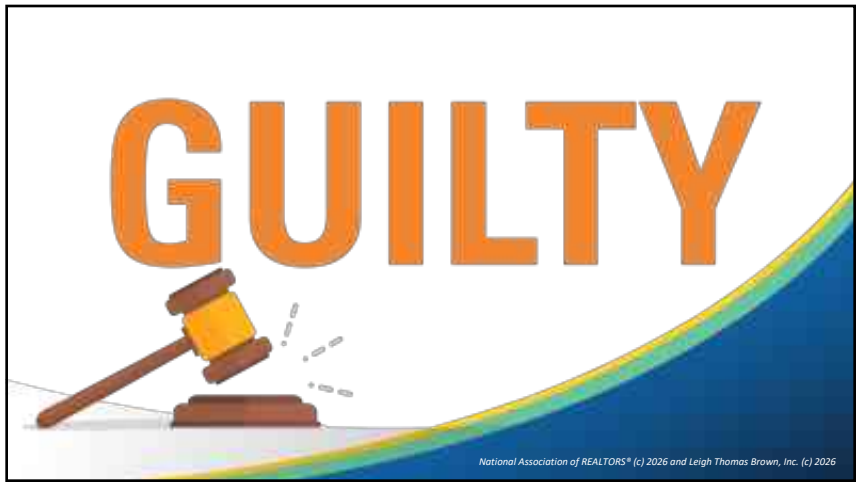

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Article 7

Who's Paying Whom?

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

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AMEND Article 7

Amend Article 7 to limit its disclosure and approval requirements to a REALTOR®'s client or clients.

In a transaction, REALTORS® shall not accept compensation from more than one party, even if permitted by law, without disclosure to, and the informed consent of the REALTOR®'s client or clients. *(Amended 1/93 and 1/26)*

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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.

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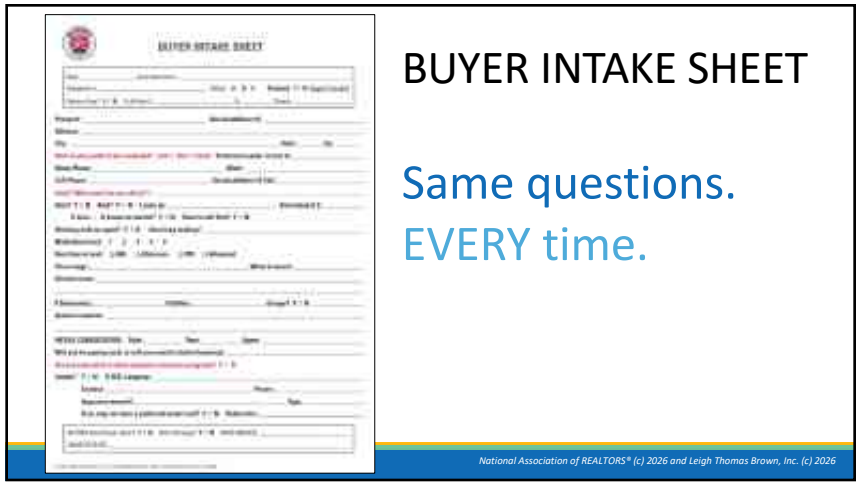
BUYER INTAKE SHEET
BUYER INTAKE SHEET
Same questions.
EVERY time.
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Why Local, State, National?
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NC
REALTORS
NATIONAL
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Article 8

No Money Under The Mattress.

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Keep the funds of clients and customers in escrow.

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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…

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

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Standard of Practice 9-2

When assisting or enabling a client or customer in establishing a contractual relationship (e.g., listing and representation agreements, purchase agreements, leases, etc.) in person, electronically, or through any other means, REALTORS® shall make reasonable efforts to explain the nature and disclose the specific terms of the contractual relationship being established prior to it being agreed to by a contracting party. *(Adopted 1/07, Amended and effective June 5, 2025)*

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Best Practice Before …

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Article 10

What You Do For One, You Do For All.

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History

- **1789:** Private Property Rights
- **1866:** The Civil Rights Act of 1866
- **1917:** Racial Zoning Outlawed
- **1948:** Restrictive Deed Covenants Not Enforceable
- **1968:** Fair Housing Act
- **1975:** Voluntary Affirmative Marketing Agreement

https://www.nar.realtor/fair-housing-act/fair-housing-makes-us-stronger-commemorating-50-years-of-the-fair-housing-act/fair-housing-and-property-rights-a-history

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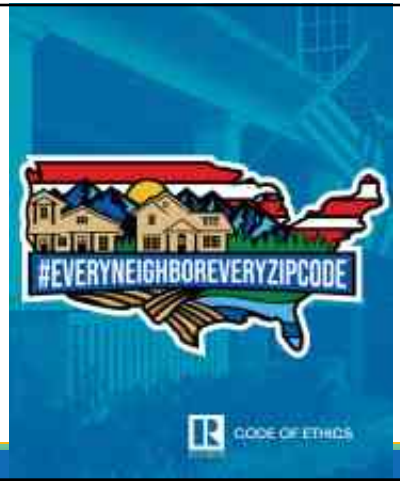

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Standard of Practice 10-1

When involved in the sale or lease of a residence, REALTORS® shall not volunteer information regarding the racial, religious or ethnic composition of any neighborhood, however, REALTORS® may provide other demographic information. REALTORS® shall not engage in any activity which may result in panic selling or steering. *(Adopted 1/94, Amended 1/06, Amended and effective June 5, 2025)*

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Standard of Practice 10-5

REALTORS®, in their capacity as real estate professionals, in association with their real estate businesses, or in their real estate-related activities shall not harass any person or persons based on race, color, religion, sex, disability, familial status, national origin, sexual orientation, or gender identity.

As used in this Code of Ethics, harassment is unwelcome behavior directed at an individual or group based on one or more of the above protected characteristics where the purpose or effect of the behavior is to create a hostile, abusive, or intimidating environment which adversely affects their ability to access equal professional services or employment opportunity. *(Adopted and effective November 13, 2020, Amended 1/23, Amended and effective June 5, 2025)*

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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?

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Case Study 10-3

- REALTOR®A was contacted by Prospect C, a female head of household, who wanted to buy a home in the $240,000-$270,000 range with 3 bedrooms and near schools and playgrounds. REALTOR®A proceeded to show Prospect C a number of homes but they were not of interest to her.
- After expressing no interest in the houses presented, Prospect C filed a complaint that REALTOR A had failed to provide equal professional service because she was a woman.

Guilty or Not Guilty?

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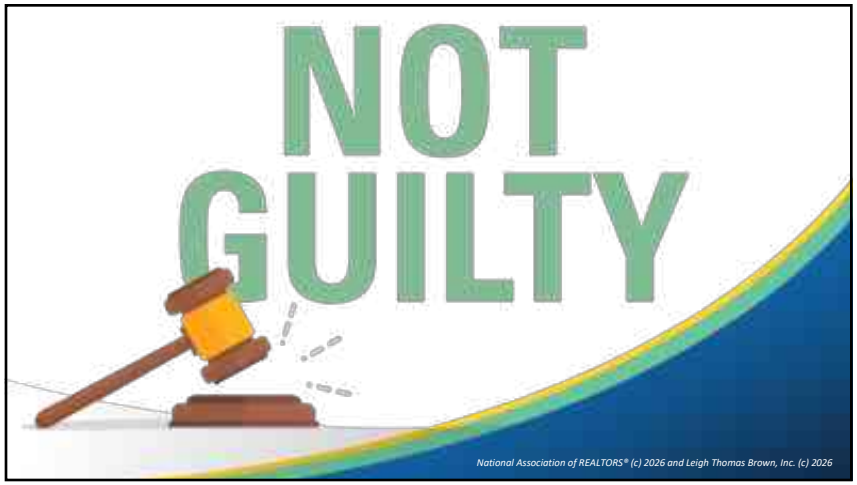

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Case Study 10-4

- 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?

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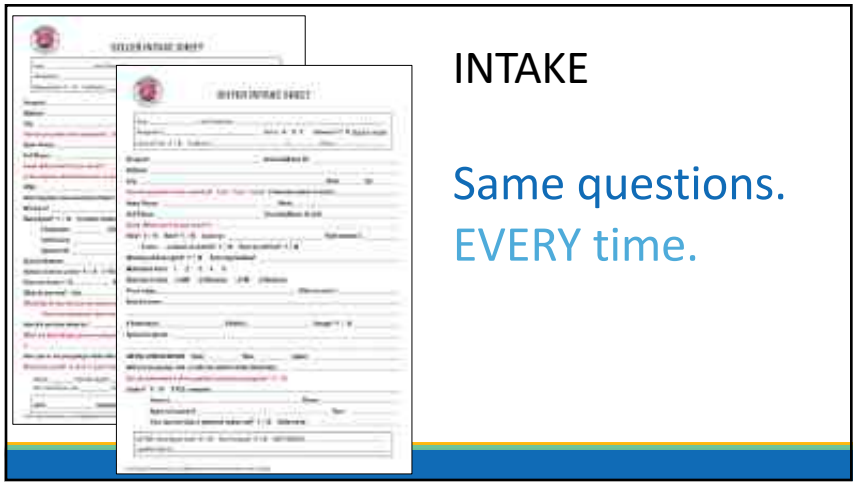

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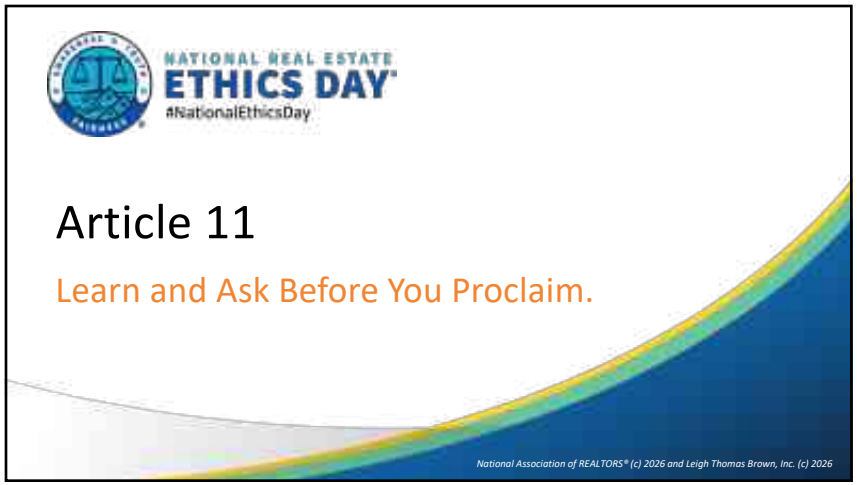

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Be knowledgeable and competent in the fields of practice in which you ordinarily engage. Obtain assistance or disclose lack of experience if necessary.

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Standard of Practice 11-2

The obligations of the Code of Ethics in respect of real estate disciplines other than appraisal shall be interpreted and applied in accordance with the standards of competence and practice which clients and the public reasonably require to protect their rights and interests considering the complexity of the transaction, the availability of expert assistance, and, where the REALTOR® is an agent or subagent, the obligations of a fiduciary or the applicable agency duties required by law. *(Amended 1/25)*

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Case Study 11-3

- REALTOR® H was the preferred appraiser for a client bank, having done many residential and farm appraisals. The Client asked REALTOR® H to appraise a commercial /industrial property. REALTOR® H hired XYZ engineering firm for additional information which was not cited in the report.
- REALTOR® J found out and reported REALTOR® H for failure to disclose the expertise. REALTOR® H said he had paid them so did not have to include in the report.

Guilty or Not Guilty?

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Article 12

How Old IS That Picture?

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

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Case Study 12-8

- REALTOR® D decided to sell his own investment property FSBO, and it was purchased by Mr. X. After closing, Mr. X discovered REALTOR® D was a licensed REALTOR® and filed a complaint as the broker's special level of knowledge and expertise had been undisclosed and Mr. X would have had independent opinions done had he known.
- REALTOR® D stated that Article 12 only applies when an agent is representing someone and that he didn't need to disclose his status as his name is very well known.

Guilty or Not Guilty?

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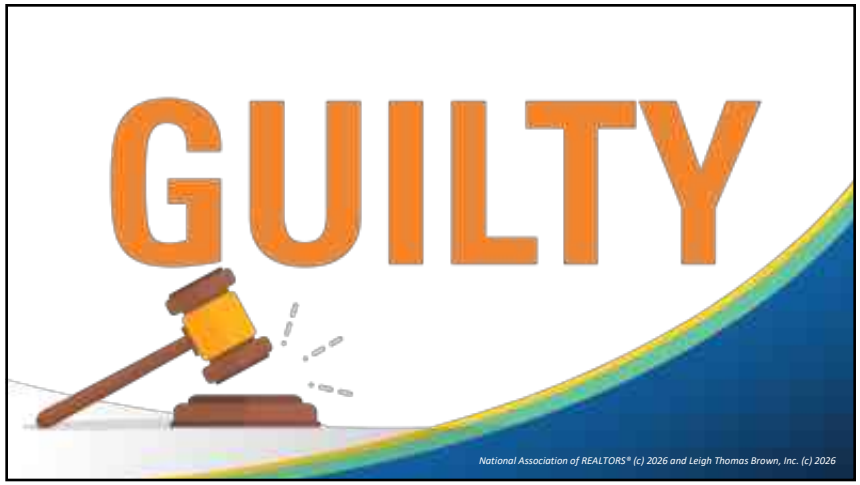

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Case Study 12-22

- REALTOR® X, as owner of a growing brokerage firm, bought several web domains to market her business. A consultant advised her to buy domains similar to those of her competitors which she did.
- Realtor@ K tried to register her own company name domain but it was owned by REALTOR® X. A complaint was filed. REALTOR® X said that because she had never used them, she had not violated Article 12.

Guilty or Not Guilty?

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Article 13

You're Not An Attorney (Unless You Are).

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Do not engage in the unauthorized practice of law.

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Case Study 13-2

- REALTOR®A was acting as listing broker for Seller B.
- Buyer C wanted to purchase without a separate agent, so REALTOR®A filled in the blanks of a standard purchase agreement with Buyer C.
- REALTOR®A told Buyer C that he could have an attorney look over it, but the buyer declined and signed.
- Confusion arose over contract dates, and Seller B felt embarrassed, so he filed a complaint against REALTOR®A for acting as an attorney.

Guilty or Not Guilty?

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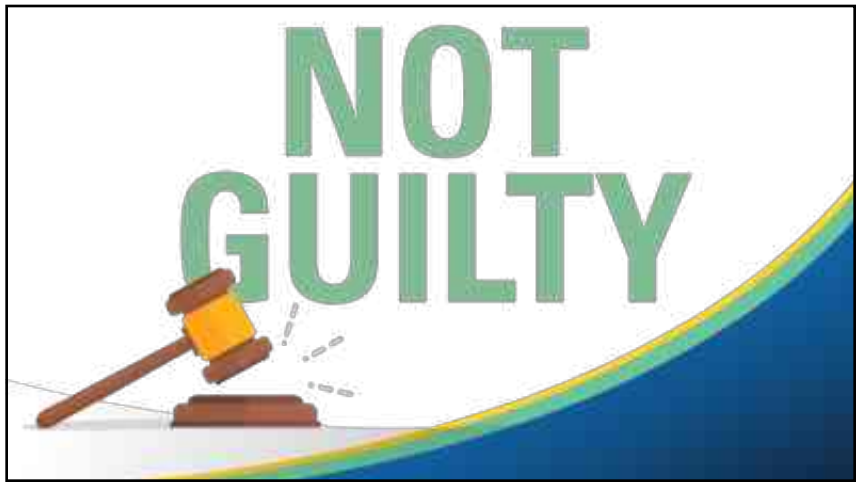

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Article 14

Go To Time-Out.

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Be a willing participant in Code enforcement procedures.

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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.

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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…

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

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Case Study 15-2

- REALTOR®Z and Homeowner X were chatting on the golf course and Homeowner X asked REALTOR®Z to list his home. REALTOR®Z said 'no, I only represent buyers.'
- Homeowner X asked about REALTOR®A. REALTOR®Z said that REALTOR®A did not cooperate with other brokers and would not get a strong offer.
- Homeowner X's wife talked to REALTOR®A's wife and shared the comments.
- REALTOR®A filed a complaint of false and misleading statements.

Guilty or Not Guilty?

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Article 16

Check For the Ring.

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

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Standard of Practice 16-11

On unlisted property, REALTORS® acting as buyer/tenant representatives or brokers shall disclose that relationship to the seller/landlord at first contact for that buyer/tenant and shall provide written confirmation of such disclosure to the seller/landlord not later than execution of any purchase or lease agreement. *(Amended 1/04)*

REALTORS® shall make any request for anticipated compensation from the seller/landlord at first contact. *(Amended 1/98)*

This ethical obligation in no way impacts REALTORS® or consumers' ability to negotiate compensation. *(Adopted and effective June 5, 2025)*

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Case Study 16-3

- REALTOR® A wanted to break into a geographic farm area, so he purchased a commercial email list of all residents in an area to receive a marketing campaign.
- Several houses were on the market in this area, and their REALTORS® filed complaints of failure to respect agency, due to their sellers receiving these marketing emails.

Guilty or Not Guilty?

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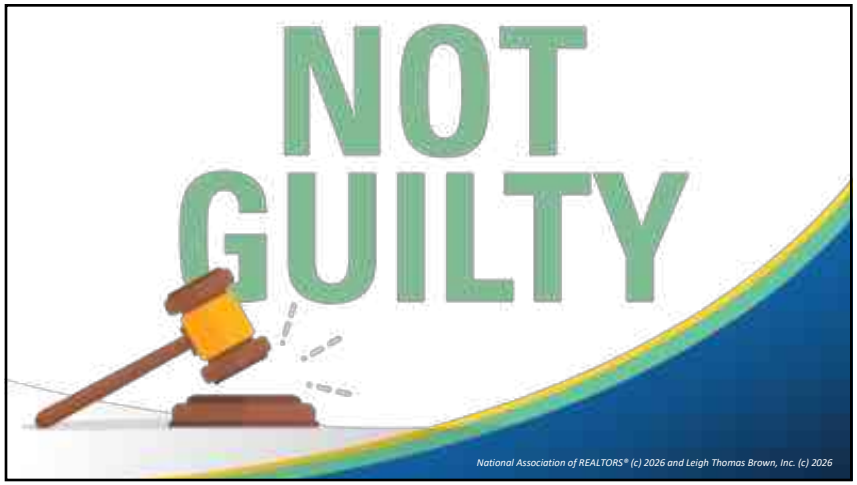

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Case Study 16-5

- REALTOR® F listed Seller Y's home, and during the listing period it was shown by REALTOR® G, whose buyer did not move forward.
- When the property expired, Seller Y chose not to re-list it. REALTOR® G's buyer expressed continued interest so REALTOR® G, after noting that the house was not re-listed, contacted Seller Y directly and obtained the listing which he sold to his buyer.
- REALTOR® F filed a complaint, alleging that REALTOR® G had communicated with him and shown the house during the listing and must have communicated with Seller Y in the interim behind his back.

Guilty or Not Guilty?

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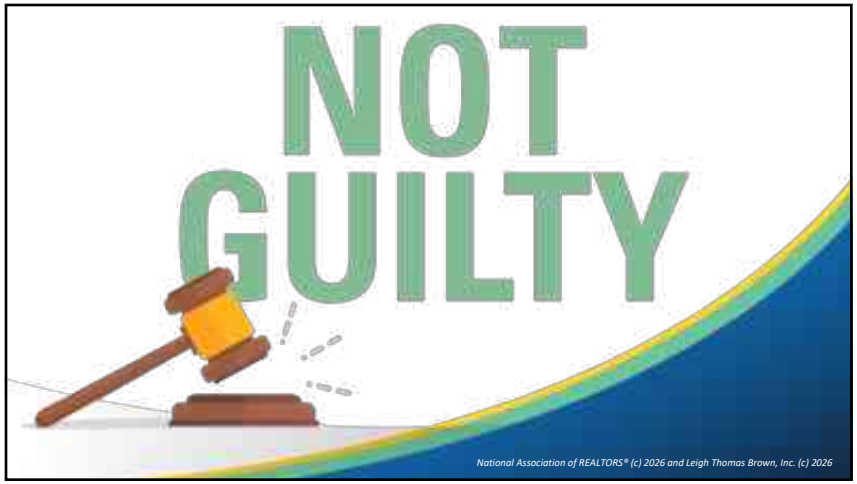

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Article 17

Arbitration

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

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AMEND Standard of Practice 17-4

Amend Standard of Practice 17-4 to update the language to ensure compliance with the tenets of the settlement agreement

Rationale: These amendments reinforce the settlement agreement by establishing that compensation awarded in arbitration may not exceed the amount outlined within the terms of the buyer representation agreement.

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Case Study 17-7

- REALTOR®A filed a request for arbitration with REALTOR®B in a dispute over cooperative commission. The Grievance Committee referred it to an arbitration hearing panel.
- Shortly after, REALTOR®B was notified that REALTOR®A had filed a complaint with the state Real Estate Commission.
- REALTOR®B then filed an ethics complaint for filing a complaint with the REC while the same issue was being handled by the association.

Case or No Case?

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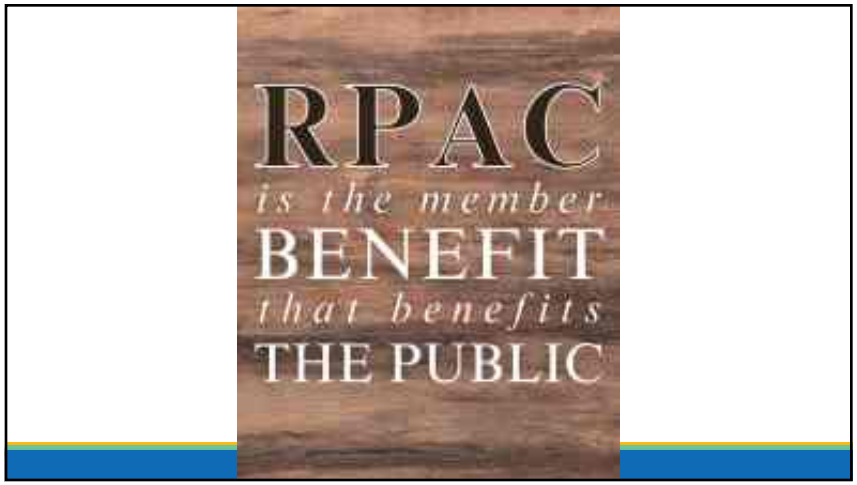

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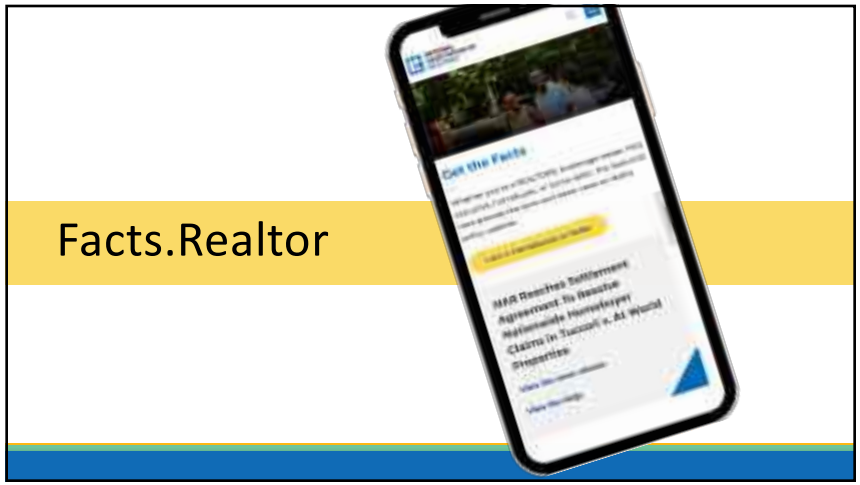

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REALTORS® RELIEF FOUNDATION

25 YEARS DRIVEN TO Give

$52M+	50	228+	30k+
Disbursed to Victims	States/Territories Assisted	Disaster Recoveries Funded	Families Helped

TEXT **EthicsDay26** to **71777**

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Email your questions live to:

Ethics@LeighBrown.com

Thank you to our Ethics Panel of Advisors

Hashtag your posts:
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RESOURCES

BONUS: Free Ethics Social Media Guide!

NationalEthicsDay.com/participant

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