APPLICATION FOR REALTOR® MEMBERSHIP

SANTA FE ASSOCIATION OF REALTORS®

NEW OFFICE APPLICATION

DATE_____

To the Santa Fe Association of REALTORS®, I hereby apply for REALTOR® Membership in the above named Board and am enclosing my payment in the amount of **$ 760.06 for a one time new office fee and $ _____ for my 2026 MLS Dues and fees payable to Santa Fe Association of REALTORS®.** Dues and fees are nonrefundable. I will attend orientations within the requirement of the Association's confirmation of provisional membership. Failure to meet this requirement may result in having my membership terminated. I agree to abide by the Code of Ethics of the National Association of REALTORS®, which includes the duty to arbitrate, and the Constitution, Bylaws and Rules and Regulations of the above named Association, the State Association and the National Association, and if required, I further agree to satisfactorily complete a reasonable and non-discriminatory written examination on such Code, Constitutions, Bylaws and Rules and Regulations. I understand membership brings certain privileges and obligations that require compliance. Membership is final only upon approval by the Board of Directors and may be revoked should completion of requirements, such as Orientation, not be completed within the timeframe established in the Association's Bylaws. I understand that I will be required to complete periodic Code of Ethics training as specified in the Association's bylaws as a continued condition of membership.

NOTE: *Applicant acknowledges that if accepted as a member and he/she subsequently resigns from the Board or otherwise causes membership to terminate with an ethics complaint pending, the Board of Directors may condition renewal of membership upon applicant's certification that he/she will submit to the pending ethics proceeding and will abide by the decision of the hearing panel. If applicant resigns or otherwise causes membership to terminate, the duty to submit to arbitration continues in effect even after membership lapses or is terminated, provided the dispute arose while applicant was a REALTOR®.*

- The amount shown is prorated according to month joining. I hereby submit the following information for your consideration:

First Name _____ Middle Name _____

Last Name _____ Suffix (Jr, III, Sr, etc)

Nickname (DBA) _____

Office Name: _____

Office Address: _____

City _____ State _____ Zip _____

Office Phone:_____ Office Extension:_____Fax:_____

Direct Line:_____ on roster **Yes or No** Personal Office Fax:_____ on roster **Y or N**

Date of Birth: _____

Home Address Street _____

City _____ State _____ Zip _____

Home Phone:_____on roster **Y or N** Personal Fax:_____ on roster **Y or N**

Cell Phone: _____ Direct Phone:_____

Email Address: _____

Web Page Address: _____

Qualifying Broker Real Estate License #: _____

Licensed/certified appraiser: ☐ Yes ☐ No Appraisal License #: _____

If you are now or have ever been a REALTOR®, indicate your NAR membership (NRDS) #: _____and last date (year) of completion of NAR's Code of Ethics training requirement: _____.

Please list any other licenses you may hold: _____

Have you been found in violation of the Code of Ethics or other membership duties in any Association of REALTORS® in the past three (3) years or are there any such complaints pending? ☐ Yes ☐ No

(If yes, provide details as an attachment.)

Company information: ☐ Sole Proprietor ☐ Partnership ☐ Corporation ☐ LLC(Limited Liability Company) ☐ Other, specify _____

Your position: ☐ Principal ☐ Partner ☐ Corporate Officer ☐ Majority Shareholder ☐ Branch Office Manager ☐ Non principal Licensee

Names of other Partners/Officers/ of your firm:

_____

_____

_____

Have you ever been refused membership in any other Association of REALTORS®?
☐ Yes ☐ No
If yes, state the basis for each such refusal and detail the circumstances related thereto:

_____

_____

_____

Is the Office Address, as stated, your principal place of business? ☐ Yes ☐ No
If not, or if you have any branch offices, please indicate and give address:

_____

_____

_____

Do you hold, or have you ever held, a real estate license in any other state? ☐ Yes ☐ No
If so, where:

_____

_____

_____

Have you or your firm been found in violation of state real estate licensing regulations or other laws prohibiting unprofessional conduct rendered by the courts or other lawful authorities within the last three years? If yes, provide details:

_____

_____

_____

Have you or you firm been convicted of a felony or other crime. If yes, provide details:

_____

_____

_____

How long with current real estate firm? _____

Previous real estate firm (if applicable): _____

Number of years engaged in the real estate business: _____

I hereby certify that the foregoing information furnished by me is true and correct, and I agree that failure to provide complete and accurate information as requested, or any misstatement of fact, shall be grounds for revocation of my membership if granted. I further agree that, if accepted for membership in the Board, I shall pay the fees and dues as from time to time established. **NOTE:** Payments to The Santa Fe Association of REALTORS® are not deductible as charitable contributions. Such payments may, however, be deductible as an ordinary and necessary business expense. No refunds.

By signing below I consent that the REALTOR® Associations (local, state, national) and their subsidiaries, if any (e.g., MLS, Foundation) may contact me at the specified address, telephone numbers, fax numbers, email address or other means of communication available. This consent applies to changes in contact information that may be provided by me to the Association(s) in the future. This consent recognizes that certain state and federal laws may place limits on communications that I am waiving to receive all communications as part of my membership.

Dated: _____ Signature: _____

Information to be supplied by Local Association:

Join Date _____

Status: Active, Provisional

Primary Local Association NRDS ID _____

Primary State Association NRDS ID _____

Office ID _____

Office Contact DR _____

Office Contact Manager _____

Number of Non-Member Licensees _____

MLS Participation Agreement

SANTA FE ASSOCIATION OF REALTORS®

Name of Participant: _____

Office Address: _____

_____

Primary Board
Or Association: _____

I agree as a condition of participation in the MLS to abide by all relevant bylaws, rules and other obligations of participation including payment of fees. I confirm that I currently, and will on a continual and ongoing basis in the operation of my real estate business activities, actively endeavor to list real property of the type filed with the MLS and/or accept offers of cooperation and compensation made by other Participants through the MLS. I agree that I must continue to engage in such activities during my participation in the MLS. I acknowledge that failure to abide by these conditions of participation on an ongoing basis may result in potential suspension or termination of MLS participatory rights after a hearing in accordance with the MLS's established procedures.

Qualifying Broker Signature

_____

Date _____

BROKER/RESPONSIBLE MEMBER CONSENT FOR LOCKBOX KEY

I _____will be held responsible for
(Designated REALTOR® or Responsible Member)

use of the lockbox key given to my Associate_____.
(New Member Applicant Name)

I understand that signature of this form allows my Associate to obtain a lockbox key prior to membership approval by the Board of Directors. Additionally, should my Associate not be approved by the Board of Directors, I will be responsible for the immediate return of their lockbox key.

Signed: _____Date: _____
(Designated REALTOR® or Responsible Member)

Marketing Consent Form

Return to:

Santa Fe Association of REALTORS®
510 North Guadalupe Street, Suite E
Santa Fe, NM 87501

Fax 505-982-3764

Name:_____
Address: _____
_____
City: _____State: _____Zip: _____

Telephone Numbers: _____

Fax Number: _____

Email Addresses: _____
_____

I understand that by providing my mailing addresses, email addresses, telephone numbers and fax numbers- as I have provided in the spaces above- I consent to receive communications sent from the Santa Fe Association of REALTORS®, via U.S. Mail, email, telephone or facsimile at the numbers and locations indicated above.

Signature: _____

Date:_____

Welcome to SFAR Email

Welcome to the Santa Fe Association Realtors®!
Your membership has united you with more than 1300 Real Estate Professionals in the region for the advancement of the profession.

Your SFAR Member ID/Username: *****
(SFAR will provide)

Your (NRDS) National Association of Realtors ID: 62450*****
(SFAR will provide if applicable)

SFAR Website www.sfar.com

Cotality MLS Website https://sfar.mlsmatrix.com
Type the URL in the address bar. Do not use a search engine.

Please Read All instructions Carefully.

As a condition of SFAR Membership you have agreed to:

1. Complete the entire MLS Rules and Regulations Introduction video CLICK HERE to view
2. Complete the Matrix 101 & Matrix 201 training within 60 days

Both are mandatory requirements from the National Association of Realtors. Failure to complete the training could result in the inactivation of your MLS service.

NOW is the time to setup your Matrix Login Credentials

Log in into the Matrix Learning Lab complete the required training.

(Matrix> Learning Lab> Events)

REQUIRED MLS TRAININGS
- **Matrix 101**
- **Matrix 201**

Once you have completed the training, you can access your information by logging into Matrix> Learning Lab (scroll down)> "Your Activity" will have record of all of the trainings that you have completed.

Complete the Matrix Learning Lab online training and upon completion, please send Leslie Sandoval leslie@sfar.com your certificate/record or a screenshot to ensure SFAR acknowledges your fulfillment of your MLS/Computer Training Requirement.

SANTA FE ASSOCIATION OF REALTORS

2026

DUES & FEES PRORATION SCHEDULE

2026	LOCAL DUES	MLS FEES	STATE DUES	NATIONAL DUES	STATE NEW MEMBER	STATE MAND ASSMT	NATIONAL MAND ASSMT	SFAR APP FEE	SINGLE MEMBER TOTAL	NEW OFFICE 760.06	MLS ONLY 189.33	VOLUNTARY CONTRIBUTIONS RPAC	AFFORD HOUSING	COMMUNITY SERVICES
JAN	370.00	399.21	336.50	156.00	98.00	10.00	45.00	175.00	1,589.71	2,349.77	588.54	50.00	20.00	15.00
FEB	339.24	365.95	308.46	143.00	98.00	10.00	45.00	175.00	1,484.65	2,244.71	555.28	50.00	20.00	15.00
MAR	308.40	332.68	280.42	130.00	98.00	10.00	45.00	175.00	1,379.50	2,139.56	522.01	50.00	20.00	15.00
APRIL	277.56	299.41	252.38	117.00	98.00	10.00	45.00	175.00	1,274.35	2,034.41	488.74	50.00	20.00	15.00
MAY	246.72	266.14	224.33	104.00	98.00	10.00	45.00	175.00	1,169.19	1,929.25	455.47	50.00	20.00	15.00
JUNE	215.88	232.87	196.29	91.00	98.00	10.00	45.00	175.00	1,064.04	1,824.10	422.20	50.00	20.00	15.00
JULY	185.04	199.61	168.25	78.00	98.00	10.00	45.00	175.00	958.90	1,718.96	388.94	50.00	20.00	15.00
AUG	154.20	166.34	140.21	65.00	98.00	10.00	45.00	175.00	853.75	1,613.81	355.67	50.00	20.00	15.00
SEPT	123.36	133.07	112.17	52.00	98.00	10.00	45.00	175.00	748.60	1,508.66	322.40	50.00	20.00	15.00
OCT	92.52	99.80	84.13	39.00	98.00	10.00	45.00	175.00	643.45	1,403.51	289.13	50.00	20.00	15.00
NOV	61.68	66.54	56.08	26.00	98.00	10.00	45.00	175.00	538.30	1,298.36	255.87	50.00	20.00	15.00
DEC	30.84	33.27	28.04	13.00	98.00	10.00	45.00	175.00	433.15	1,193.21	222.60	50.00	20.00	15.00

NEW OFFICE	
SFAR	300.00
STATE	195.00
MLS	265.06
TOTAL	760.06

MLS ONLY	
MLS APP	189.33

SFAR TRANS FEE	50.00

NMAR STATE FEES	
TRANSFER	48.00
LATE	52.00
REINSTATEMENT	129.00

Updated 09/29/2025

AFFILIATES

2026	AFF DUES	AFF APP	TOTAL
JAN	175.00	115.00	290.00
FEB	160.38	115.00	275.38
MAR	145.80	115.00	260.80
APRIL	131.22	115.00	246.22
MAY	116.64	115.00	231.64
JUNE	102.06	115.00	217.06
JULY	87.48	115.00	202.48
AUG	72.90	115.00	187.90
SEPT	58.32	115.00	173.32
OCT	43.74	115.00	158.74
NOV	29.16	115.00	144.16
DEC	14.58	115.00	129.58

Dear New Member,

All New Members are required to attend New Member Orientation within the FIRST TWO orientation sessions available following their approval by the Board of Directors.

You will receive a notice prior to the session you need to attend. Please respond promptly to confirm your attendance. Failure to attend as requested may result in the inactivation of your membership privileges until you meet this requirement. You will gain insight into the scope of the association's duties, functions, and services available to all members.

If you have any questions, please contact Leslie at the SFAR office at 982-8385.

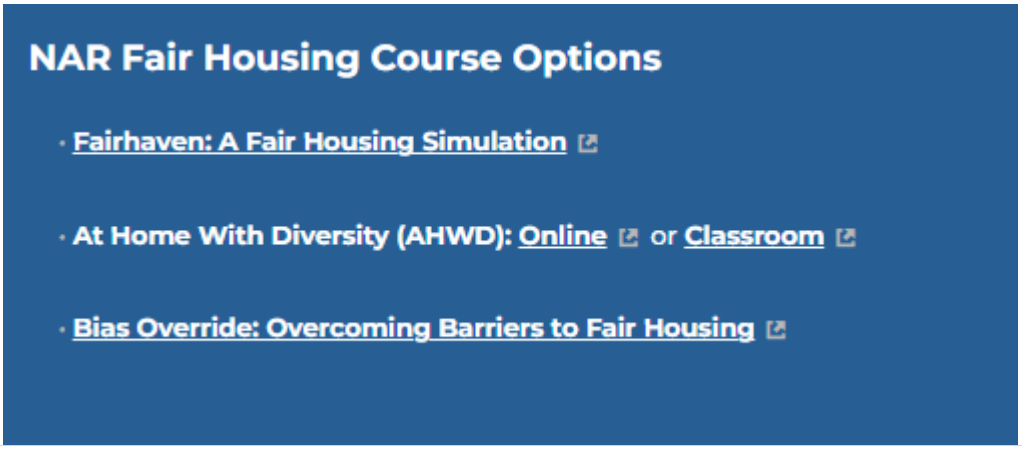
Sincerely,

Membership Committee

Fair Housing Training Requirement

REALTORS® are required to complete Fair Housing / Anti-Bias Training upon becoming a member, and every 3 years thereafter, coinciding with the Code of Ethics training timeline. **This requirement is in addition to the Code of Ethics training.** Qualified training must be of not less than 2 hours of instructional time. The training must meet specific learning objectives and criteria established by the National Association of REALTORS®. This requirement began January 1, 2025 with a deadline of December 31, 2027.

Training may be completed through NAR's online courses or through another method, such as online or classroom courses via local/state associations. Read the consequences for failing to complete Fair Housing / Anti-Bias training.



NAR Code of Ethics Training

REALTORS® are required to complete ethics training of not less than 2 hours, 30 minutes of instructional time. The training must meet specific learning objectives and criteria established by the National Association of REALTORS®.

Training may be completed through NAR's online courses or through another method, such as online or classroom courses via local/state associations. Read the consequences for failing to complete Code of Ethics training.

Check Code of Ethics status

Code of Ethics Training Cycles

Below are the cycle dates for the Code of Ethics Training Requirement. Training must be completed at anytime during these established cycles.

Failure to complete training during any cycle will lead to suspension of membership for the January and February immediately following the cycle deadline, with termination of membership starting March 1 after the cycle deadline.

Current Cycle

January 1, 2025 to December 31, 2027

Future Cycle

January 1, 2028 to December 31, 2030

Dear SFAR Member,

In order to conform to the current and future requirements of the NEW Mexico Unfair Practices Act, the Federal “Do-Not-Fax” rules, and the Federal CAN-SPAM Act of 2003 (Controlling the Assault of Non-Solicited Pornographic and Marketing Act of 2003), Santa Fe Association of REALTORS® would like to have on file your express written permission indicating that you are willing to have us continue to contact you by either fax or email, to provide the information and REALTOR® specific education and marketing that we have provided in the past.

The information that we routinely provide our membership via email and/or facsimile includes but is not limited to:

- MLS Information such as Tours, Sold information, MLS Forms
- Education Opportunities and Class Schedules
- Rental Information
- Rosters

Please assist us in this effort by completing the enclosed form and returning it to

Santa Fe Association of REALTORS®
510 North Guadalupe St., Suite E
Santa Fe, NM 87501

Or email the forms to leslie@sfar.com

Please make sure to sign the form.

Santa Fe
Association of REALTORS®

510 North Guadalupe Street, Suite E
Santa Fe, New Mexico 87501
(505) 982-8385 FAX (505) 982-3764
URL: www.sfar.com • E-MAIL: info@sfar.com

Dear Broker:

At the December 19, 2008 Santa Fe Association of REALTORS® Board of Directors meeting, the SFAR Board approved new rules regarding the Internet Database Exchange (IDX).

As of February 12, 2009, all SFAR MLS offices will be opted-in to the IDX. If you do not wish your brokerage's listings to be part of the IDX database, an Opt-Out-Form must be completed and returned to SFAR office. The form is enclosed in this application.

IDX agreements for brokerages and agents who display the IDX on their company or personal websites must be completed. If you wish to receive the IDX agreement, please email Aggie at aggie@sfar.com

Frame Links and RETS feeds will be provided to offices and agents.

If you have any questions or need assistance, please feel free to contact me.

Sincerely,

Paco Arguello
Chief Executive

SANTA FE ASSOCIATION OF REALTORS® MLS

OPT OUT OF IDX FORM

This form permits your brokerage to opt out of the Internet Data Exchange (IDX) program. This form *MUST* be filled out completely and signed by the Qualifying Broker for your office. Once you have completed and signed it, please return it to:
Santa Fe Association of REALTORS®,
510 North Guadalupe Street, Suite E, Santa Fe, NM 87501 or email aggie@sfar.com

Firm Name: _____

Firm MLS ID: _____

Qualifying Broker: _____

Qualifying Broker MLS ID: _____

E-mail address: _____

Firms Street Address: _____

Firm City, State, Zip: _____

Firm Phone: _____ Fax: _____

Should this form apply to any other offices of your firm? If so, attach a separate page with a list of the offices to which this form should apply.

☐ I do NOT want to become an IDX Subscriber. MY FIRM does NOT want to be an IDX Subscriber. I understand that this means that other IDX Subscribers will not be permitted to display my listings on their web sites. I further understand that my firm will receive no benefits under the IDX programs of SFAR MLS. My firm is not allowed to display the listings of other Brokers unless I receive permission from them individually to do so.

QUALIFYING BROKER'S SIGNATURE:
I am the Designated Broker for the MLS office whose ID number appears above. I represent that I have authority to execute this form on behalf of my own office and all other offices listed above (if any).

Signature: _____ Date: _____

MEMBERSHIP APPROVAL PROCESS

1. Complete the Member Application Forms and return with your application, along with a copy of your Real Estate License and Association and MLS Fees. Staff will review your completed form, and licenses, if applicable, will be verified. Staff will contact you if there are any problems with these forms.

   Once all applications have been completed and returned to SFAR with the appropriate dues and fees, you may attend all SFAR meetings/functions. You will be notified by staff of your membership codes.

2. After the review process by the Membership Committee, your application will be presented to the Board of Directors for approval. The Board of Directors meets the third Thursday of every month. The entire process of approval by membership and the Board usually takes no longer than 32 days.

3. Complete the Online MLS Rules and Regulations and MLS Software Training Courses
   Once your application is processed, MLS Members will be required to complete online MLS Rules and Regulations and MLS Software Training courses. Members will receive an email directing them to access the 2 courses. These requirements must be completed within the first 60 days of membership. Failure to do so will result in suspension of your MLS service and you will not be considered a member in good standing.

4. The Application Fee covers the cost of computer data entry, records processing, and training courses.

   DUES ARE NON-REFUNDABLE.

   ASSOCIATION AND MLS FEES ARE NON-REFUNDABLE. MLS fees begin the month in which the licensee joins the Association. Your membership must then be approved by the Board of Directors.

2026 REALTOR® Member Benefits in Brief

Local Level Member Benefits:

- Access to the Matrix Multiple Listing Service, Realist Property Platform, MLS Touch Mobile App, Clareity SafeMLS Secure Access, AnswerLink Support, Cloud CMA, CubiCasa, InfoSparks Market Reports, Statistics, Realtor Property Resource (RPR), and OneHome client-friendly experience.
- Trestle WebAPI Secure MLS Data Supplier
- RESO Data Dictionary Certified and 100% API Converted
- Unique Santa Fe Specialist Designation - One of a handful in the nation
- Prepayment Plan for upcoming year's Dues & Fees
- ShowingTime™ designed to increase showing efficiencies & feedback
- Single sign-on for Supra, Instanet®, SkySlope, REALTORS® Property Resource, FIND - database designed exclusively for Realtors, and TrendVision
- MLS Forms on the Transact®(Transaction Desk) and SkySlope® platforms; access to secure online document signing and transaction management programs
- Housing Data Customizable Reports with TrendVision
- Tech Helpline offers support for hardware, software, networking and assistance with digital devices 1-877-808-6513.
- Access to Professional Designations and Certifications
- Opportunities for Leadership within the REALTOR® Community
- REALTOR® Store
- Member Participation in community fundraising via the Community Services Committee
- Access to Lockboxes, Lockbox Key Services and Support
- Professional Standards, Ombudsman, and Mediation Services
- Membership Networking Events
- SFAR Website Marketing and Consumer Services including Open Houses, Rentals and Commercial Leases
- IDX Services
- Local Government Advocacy Supported by Government Affairs Director
- Discounted Educational classes for continuing education credit
- Technology & Educational Seminars for REALTORS with pertinent information at little or no cost

State Level Member Benefits:

- Transact®(Transaction Desk) and SkySlope® Online Services
- Risk Management through NMAR's Legal Hotline
- Professional Development
- Networking and Education Conferences
- Access to Issues Advocacy and Legal Fund Resources
- State Government Advocacy
- NMAR Benevolent Fund - Providing assistance for REALTORS when they encounter financial hardships beyond their control

National Level Member Benefits:

- National Public Awareness Campaign and Political Survival Initiative
- National Government Advocacy
- REALTOR® Brand
- Research and Technology
- Access to Issues Mobilization, Diversity, Housing Opportunities, Placemaking, Smart Growth, State and Local Initiative, and Land Use Program Resources
- REALTOR® Benefits Program partnering with over 30 trusted industry leaders to create custom solutions with exclusive member pricing designed to save you time, money and stress.

CODE OF ETHICS AND **STANDARDS OF PRACTICE**
OF THE NATIONAL ASSOCIATION OF REALTORS®

Effective January 1, 2026

Where the word REALTORS® is used in this Code and Preamble, it shall be deemed to include REALTOR ASSOCIATE®s.

While the Code of Ethics establishes obligations that may be higher than those mandated by law, in any instance where the Code of Ethics and the law conflict, the obligations of the law must take precedence.

Preamble

Under all is the land. Upon its wise utilization and widely allocated ownership depend the survival and growth of free institutions and of our civilization. REALTORS® should recognize that the interests of the nation and its citizens require the highest and best use of the land and the widest distribution of land ownership. They require the creation of adequate housing, the building of functioning cities, the development of productive industries and farms, and the preservation of a healthful environment.

Such interests impose obligations beyond those of ordinary commerce. They impose grave social responsibility and a patriotic duty to which REALTORS® should dedicate themselves, and for which they should be diligent in preparing themselves. REALTORS®, therefore, are zealous to maintain and improve the standards of their calling and share with their fellow REALTORS® a common responsibility for its integrity and honor.

In recognition and appreciation of their obligations to clients, customers, the public, and each other, REALTORS® continuously strive to become and remain informed on issues affecting real estate and, as knowledgeable professionals, they willingly share the fruit of their experience and study with others. They identify and take steps, through enforcement of this Code of Ethics and by assisting appropriate regulatory bodies, to eliminate practices which may damage the public or which might discredit or bring dishonor to the real estate profession. REALTORS® having direct personal knowledge of conduct that may violate the Code of Ethics involving misappropriation of client or customer funds or property, willful discrimination, or fraud resulting in substantial economic harm, bring such matters to the attention of the appropriate Board or Association of REALTORS®. (Amended 1/00)

Realizing that cooperation with other real estate professionals promotes the best interests of those who utilize their services, REALTORS® urge exclusive representation of clients; do not attempt to gain any unfair advantage over their competitors; and they refrain from making unsolicited comments about other practitioners. In instances where their opinion is sought, or where REALTORS® believe that comment is necessary, their opinion is offered in an objective, professional manner, uninfluenced by any personal motivation or potential advantage or gain.

The term REALTOR® has come to connote competency, fairness, and high integrity resulting from adherence to a lofty ideal of moral conduct in business relations. No inducement of profit and no instruction from clients ever can justify departure from this ideal.

In the interpretation of this obligation, REALTORS® can take no safer guide than that which has been handed down through the centuries, embodied in the Golden Rule, "Whatsoever ye would that others should do to you, do ye even so to them."

Accepting this standard as their own, REALTORS® pledge to observe its spirit in all of their activities whether conducted personally, through associates or others, or via technological means, and to conduct their business in accordance with the tenets set forth below. (Amended 1/07)

Duties to Clients and Customers

Article 1

When representing a buyer, seller, landlord, tenant, or other client as an agent, REALTORS® pledge themselves to protect and promote the interests of their client. This obligation to the client is primary, but it does not relieve REALTORS® of their obligation to treat all parties honestly. When serving a buyer, seller, landlord, tenant or other party in a non-agency capacity, REALTORS® remain obligated to treat all parties honestly. (Amended 1/01)

NATIONAL ASSOCIATION OF REALTORS®

166-288-26 NAR_COESOP.indd 1 12/9/25 8:30 AM

- **Standard of Practice 1-1**
  REALTORS®, when acting as principals in a real estate transaction, remain obligated by the duties imposed by the Code of Ethics. (Amended 1/93)

- **Standard of Practice 1-2**
  The duties imposed by the Code of Ethics encompass all real estate-related activities and transactions whether conducted in person, electronically, or through any other means.

  The duties the Code of Ethics imposes are applicable whether REALTORS® are acting as agents or in legally recognized non-agency capacities except that any duty imposed exclusively on agents by law or regulation shall not be imposed by this Code of Ethics on REALTORS® acting in non-agency capacities.

  As used in this Code of Ethics, "client" means the person(s) or entity(ies) with whom a REALTOR® or a REALTOR®'s firm has an agency or legally recognized non-agency relationship; "customer" means a party to a real estate transaction who receives information, services, or benefits but has no contractual relationship with the REALTOR® or the REALTOR®'s firm; "prospect" means a purchaser, seller, tenant, or landlord who is not subject to a representation relationship with the REALTOR® or REALTOR®'s firm; "agent" means a real estate licensee (including brokers and sales associates) acting in an agency relationship as defined by state law or regulation; and "broker" means a real estate licensee (including brokers and sales associates) acting as an agent or in a legally recognized non-agency capacity. (Adopted 1/95, Amended 1/07)

- **Standard of Practice 1-3**
  REALTORS®, in attempting to secure a listing, shall not deliberately mislead the owner as to market value.

- **Standard of Practice 1-4**
  REALTORS®, when seeking to become a buyer/tenant representative, shall not mislead buyers or tenants as to savings or other benefits that might be realized through use of the REALTOR®'s services. (Amended 1/93)

- **Standard of Practice 1-5**
  REALTORS® may represent the seller/landlord and buyer/tenant in the same transaction only after full disclosure to and with informed consent of both parties. (Adopted 1/93)

- **Standard of Practice 1-6**
  REALTORS® shall submit offers and counter-offers objectively and as quickly as possible. (Adopted 1/93, Amended 1/95)

- **Standard of Practice 1-7**
  When acting as listing brokers, REALTORS® shall continue to submit to the seller/landlord all offers and counter-offers until closing or execution of a lease unless the seller/landlord has waived this obligation in writing. Upon the written request of a cooperating broker who submits an offer to the listing broker, the listing broker shall provide, as soon as practical, a written affirmation to the cooperating broker stating that the offer has been submitted to the seller/landlord, or a written notification that the seller/landlord has waived the obligation to have the offer presented. REALTORS® shall not be obligated to continue to market the property after an offer has been accepted by the seller/landlord. REALTORS® shall recommend that sellers/landlords obtain the advice of legal counsel prior to acceptance of a subsequent offer except where the acceptance is contingent on the termination of the pre-existing purchase contract or lease. (Amended 1/20)

- **Standard of Practice 1-8**
  REALTORS®, acting as agents or brokers of buyers/tenants, shall submit to buyers/tenants all offers and counter-offers until acceptance but have no obligation to continue to show properties to their clients after an offer has been accepted unless otherwise agreed in writing. Upon the written request of the listing broker who submits a counter-offer to the buyer's/tenant's broker, the buyer's/tenant's broker shall provide, as soon as practical, a written affirmation to the listing broker stating that the counter-offer has been submitted to the buyers/tenants, or a written notification that the buyers/tenants have waived the obligation to have the counter-offer presented. REALTORS®, acting as agents or brokers of buyers/tenants, shall recommend that buyers/tenants obtain the advice of legal counsel if there is a question as to whether a pre-existing contract has been terminated. (Adopted 1/93, Amended 1/22)

- **Standard of Practice 1-9**
  The obligation of REALTORS® to preserve confidential information (as defined by state law) provided by their clients in the course of any agency relationship or non-agency relationship recognized by law continues after termination of agency relationships or any non-agency relationships recognized by law. REALTORS® shall not knowingly, during or following the termination of professional relationships with their clients:

  1) reveal confidential information of clients; or

  2) use confidential information of clients to the disadvantage of clients; or

  3) use confidential information of clients for the REALTOR®'s advantage or the advantage of third parties unless:

     a) clients consent after full disclosure; or

     b) REALTORS® are required by court order; or

     c) it is the intention of a client to commit a crime and the information is necessary to prevent the crime; or

     d) it is necessary to defend a REALTOR® or the REALTOR®'s employees or associates against an accusation of wrongful conduct.

Information concerning latent material defects is not considered confidential information under this Code of Ethics. (Adopted 1/93, Amended 1/01)

- **Standard of Practice 1-10**
  REALTORS® shall, consistent with the terms and conditions of their real estate licensure and their property management agreement, competently manage the property of clients with due regard for the rights, safety and health of tenants and others lawfully on the premises. (Adopted 1/95, Amended 1/00)

- **Standard of Practice 1-11**
  REALTORS® who are employed to maintain or manage a client's property shall exercise due diligence and make reasonable efforts to protect it against reasonably foreseeable contingencies and losses. (Adopted 1/95)

- **Standard of Practice 1-12**
  When entering into listing contracts, REALTORS® must advise sellers/landlords 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 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)

- **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)

- **Standard of Practice 1-14**
  Fees for preparing appraisals or other valuations shall not be contingent upon the amount of the appraisal or valuation. (Adopted 1/02)

- **Standard of Practice 1-15**
  REALTORS®, in response to inquiries from buyers or cooperating brokers shall, with the sellers' approval, disclose the existence of offers on the property. Where disclosure is authorized, REALTORS® shall also disclose, if asked, whether offers were obtained by the listing licensee, another licensee in the listing firm, or by a cooperating broker. (Adopted 1/03, Amended 1/09)

- **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)

Article 2

REALTORS® shall avoid exaggeration, misrepresentation, or concealment of pertinent facts relating to the property or the transaction. REALTORS® shall not, however, be obligated to discover latent defects in the property, to advise on matters outside the scope of their real estate license, or to disclose facts which are confidential under the scope of agency or non-agency relationships as defined by state law. (Amended 1/00)

- **Standard of Practice 2-1**
  REALTORS® shall only be obligated to discover and disclose adverse factors reasonably apparent to someone with expertise in those areas required by their real estate licensing authority. Article 2 does not impose upon the REALTOR® the obligation of expertise in other professional or technical disciplines. (Amended 1/96)

- **Standard of Practice 2-2**
  (Renumbered as Standard of Practice 1-12 1/98)

- **Standard of Practice 2-3**
  (Renumbered as Standard of Practice 1-13 1/98)

- **Standard of Practice 2-4**
  REALTORS® shall not be parties to the naming of a false consideration in any document, unless it be the naming of an obviously nominal consideration.

- **Standard of Practice 2-5**
  Factors defined as "non-material" by law or regulation or which are expressly referenced in law or regulation

as not being subject to disclosure are considered not "pertinent" for purposes of Article 2. (Adopted 1/93)

Article 3

REALTORS® shall cooperate with other brokers except when cooperation is not in the client's best interest. The obligation to cooperate does not include the obligation to share commissions, fees, or to otherwise compensate another broker. (Amended 1/95)

- **Standard of Practice 3-1**
  When acting as exclusive agents or brokers of sellers/landlords, 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)

- **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. (Amended 1/14, Amended and effective June 5, 2025)

  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)

- **Standard of Practice 3-3**
  Standard of Practice 3-2 does not preclude the listing broker and cooperating broker from entering into an agreement to change cooperative compensation. (Adopted 1/94)

- **Standard of Practice 3-4**
  (Deleted 1/26)

- **Standard of Practice 3-5**
  It is the obligation of subagents to promptly disclose all pertinent facts to the principal's agent prior to as well as after a purchase or lease agreement is executed. (Amended 1/93)

- **Standard of Practice 3-6**
  REALTORS® shall disclose the existence of accepted offers, including offers with unresolved contingencies, to any broker seeking cooperation. (Adopted 5/86, Amended 1/04)

- **Standard of Practice 3-7**
  When seeking information from another REALTOR® concerning property under a management or listing agreement, REALTORS® shall disclose their REALTOR® status and whether their interest is personal or on behalf of a client and, if on behalf of a client, their relationship with the client. (Amended 1/11)

- **Standard of Practice 3-8**
  REALTORS® shall not misrepresent the availability of access to show or inspect a listed property. (Amended 11/87)

- **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 the seller. (Adopted 1/10, Amended 1/23, Amended and effective June 5, 2025)

- **Standard of Practice 3-10**
  The duty to cooperate established in Article 3 relates to the obligation to share information on listed property, and to make property available to other brokers for showing to prospective purchasers/tenants when it is in the best interests of sellers/landlords. (Adopted 1/11)

- **Standard of Practice 3-11**
  REALTORS® may not refuse to cooperate on the basis of a broker's race, color, religion, sex, disability, familial status, national origin, sexual orientation, or gender identity. (Adopted 1/20, Amended 1/23)

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)

- **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)

- **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)

Article 5

REALTORS® shall not undertake to provide professional services concerning a property or its value where they have a present or contemplated interest unless such interest is specifically disclosed to all affected parties.

Article 6

REALTORS® shall not accept any commission, rebate, or profit on expenditures made for their client, without the client's knowledge and consent.

When recommending real estate products or services (e.g., homeowner's insurance, warranty programs, mortgage financing, title insurance, etc.), REALTORS® shall disclose to the client or customer to whom the recommendation is made any financial benefits or fees, other than real estate referral fees, the REALTOR® or REALTOR®'s firm may receive as a direct result of such recommendation. (Amended 1/99)

- **Standard of Practice 6-1**
  REALTORS® shall not recommend or suggest to a client or a customer the use of services of another organization or business entity in which they have a direct interest without disclosing such interest at the time of the recommendation or suggestion. (Amended 5/88)

Article 7

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)

Article 8

REALTORS® shall keep in a special account in an appropriate financial institution, separated from their own funds, monies coming into their possession in trust for other persons, such as escrows, trust funds, clients' monies, and other like items.

Article 9

REALTORS®, for the protection of all parties, shall assure whenever possible that all agreements related to real estate transactions including, but not limited to, listing and representation agreements, purchase contracts, and leases are in writing in clear and understandable language expressing the specific terms, conditions, obligations and commitments of the parties. A copy of each agreement shall be furnished to each party to such agreements upon their signing or initialing. (Amended 1/04)

- **Standard of Practice 9-1**
  For the protection of all parties, REALTORS® shall use reasonable care to ensure that documents pertaining to the purchase, sale, or lease of real estate are kept current through the use of written extensions or amendments. (Amended 1/93)

- **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)

Duties to the Public

Article 10

REALTORS® shall not deny equal professional services to any person for reasons of race, color, religion, sex, disability, familial status, national origin, sexual orientation, or gender identity. REALTORS® shall not be parties to any plan or agreement to discriminate against a person or persons on the basis of race, color, religion, sex, disability, familial status, national origin, sexual orientation, or gender identity. (Amended 1/23)

REALTORS®, in their real estate employment practices, shall not discriminate against any person or persons on the basis of race, color, religion, sex, disability, familial status, national origin, sexual orientation, or gender identity. (Amended 1/23)

- **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)

- **Standard of Practice 10-2**
  When not involved in the sale or lease of a residence, REALTORS® may provide demographic information related to a property, transaction or professional assignment to a party if such demographic information is (a) deemed by the REALTOR® to be needed to assist with or complete, in a manner consistent with Article 10, a real estate transaction or professional assignment and (b) is obtained or derived from a recognized, reliable, independent, and impartial source. The source of such information and any additions, deletions, modifications, interpretations, or other changes shall be disclosed in reasonable detail. (Adopted 1/05, Renumbered 1/06)

- **Standard of Practice 10-3**
  REALTORS® shall not print, display or circulate any statement or advertisement with respect to selling or renting of a property that indicates any preference, limitations or discrimination based on race, color, religion, sex, disability, familial status, national origin,

sexual orientation, or gender identity. (Adopted 1/94, Renumbered 1/05 and 1/06, Amended 1/23)

- **Standard of Practice 10-4**
  As used in Article 10 "real estate employment practices" relates to employees and independent contractors providing real estate-related services and the administrative and clerical staff directly supporting those individuals. (Adopted 1/00, Renumbered 1/05 and 1/06)

- **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 opportunities. (Adopted and effective November 13, 2020, Amended 1/23, Amended and effective June 5, 2025)

Article 11

The services which REALTORS® provide to their clients and customers shall conform to the standards of practice and competence which are reasonably expected in the specific real estate disciplines in which they engage; specifically, residential real estate brokerage, real property management, commercial and industrial real estate brokerage, land brokerage, real estate appraisal, real estate counseling, real estate syndication, real estate auction, and international real estate.

REALTORS® shall not undertake to provide specialized professional services concerning a type of property or service that is outside their field of competence unless they engage the assistance of one who is competent on such types of property or service, or unless the facts are fully disclosed to the client. Any persons engaged to provide such assistance shall be so identified to the client and their contribution to the assignment should be set forth. (Amended 1/10)

- **Standard of Practice 11-1**
  When REALTORS® prepare opinions of real property value or price they must:

  1) be knowledgeable about the type of property being valued,
  2) have access to the information and resources necessary to formulate an accurate opinion, and
  3) be familiar with the area where the subject property is located

  unless lack of any of these is disclosed to the party requesting the opinion in advance.

  When an opinion of value or price is prepared other than in pursuit of a listing or to assist a potential purchaser in formulating a purchase offer, the opinion shall include the following unless the party requesting the opinion requires a specific type of report or different data set:

  1) identification of the subject property
  2) date prepared
  3) defined value or price
  4) limiting conditions, including statements of purpose(s) and intended user(s)
  5) any present or contemplated interest, including the possibility of representing the seller/landlord or buyers/tenants
  6) basis for the opinion, including applicable market data
  7) if the opinion is not an appraisal, a statement to that effect
  8) disclosure of whether and when a physical inspection of the property's exterior was conducted
  9) disclosure of whether and when a physical inspection of the property's interior was conducted
  10) disclosure of whether the REALTOR® has any conflicts of interest (Amended 1/14)

- **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)

- **Standard of Practice 11-3**
  When REALTORS® provide consultive services to clients which involve advice or counsel for a fee (not a commission), such advice shall be rendered in an objective manner and the fee shall not be contingent on the substance of the advice or counsel given. If brokerage or transaction services are to be provided in addition to consultive services, a separate compensation may be paid with prior agreement between the client and REALTOR®. (Adopted 1/96)

- **Standard of Practice 11-4**
  The competency required by Article 11 relates to services contracted for between REALTORS® and their

clients or customers; the duties expressly imposed by the Code of Ethics; and the duties imposed by law or regulation. (Adopted 1/02)

Article 12

REALTORS® shall be honest and truthful in their real estate communications and shall present a true picture in their advertising, marketing, and other representations. REALTORS® shall ensure that their status as real estate professionals is readily apparent in their advertising, marketing, and other representations, and that the recipients of all real estate communications are, or have been, notified that those communications are from a real estate professional. (Amended 1/08)

- **Standard of Practice 12-1**
  REALTORS® must not represent that their brokerage services to a client or customer are free or available at no cost to their clients, unless the REALTOR® will receive no financial compensation from any source for those services. (Amended 1/22)

- **Standard of Practice 12-2**
  (Deleted 1/20)

- **Standard of Practice 12-3**
  The offering of premiums, prizes, merchandise discounts or other inducements to list, sell, purchase, or lease is not, in itself, unethical even if receipt of the benefit is contingent on listing, selling, purchasing, or leasing through the REALTOR® making the offer. However, REALTORS® must exercise care and candor in any such advertising or other public or private representations so that any party interested in receiving or otherwise benefiting from the REALTOR®'s offer will have clear, thorough, advance understanding of all the terms and conditions of the offer. The offering of any inducements to do business is subject to the limitations and restrictions of state law and the ethical obligations established by any applicable Standard of Practice. (Amended 1/95)

- **Standard of Practice 12-4**
  REALTORS® shall not offer for sale/lease or advertise property without authority. When acting as listing brokers or as subagents, REALTORS® shall not quote a price different from that agreed upon with the seller/landlord. (Amended 1/93)

- **Standard of Practice 12-5**
  REALTORS® shall not advertise nor permit any person employed by or affiliated with them to advertise real estate services or listed property in any medium (e.g., electronically, print, radio, television, etc.) without disclosing the name of that REALTOR®'s firm in a reasonable and readily apparent manner either in the advertisement or in electronic advertising via a link to a display with all required disclosures. (Adopted 11/86, Amended 1/16)

- **Standard of Practice 12-6**
  REALTORS®, when advertising unlisted real property for sale/lease in which they have an ownership interest, shall disclose their status as both owners/landlords and as REALTORS® or real estate licensees. (Amended 1/93)

- **Standard of Practice 12-7**
  Only REALTORS® who participated in the transaction as the listing broker or cooperating broker (selling broker) may claim to have "sold" the property. Prior to closing, a cooperating broker may post a "sold" sign only with the consent of the listing broker. (Amended 1/96)

- **Standard of Practice 12-8**
  The obligation to present a true picture in representations to the public includes information presented, provided, or displayed on REALTORS®' websites. REALTORS® shall use reasonable efforts to ensure that information on their websites is current. When it becomes apparent that information on a REALTOR®'s website is no longer current or accurate, REALTORS® shall promptly take corrective action. (Adopted 1/07)

- **Standard of Practice 12-9**
  REALTOR® firm websites shall disclose the firm's name and state(s) of licensure in a reasonable and readily apparent manner.

  Websites of REALTORS® and non-member licensees affiliated with a REALTOR® firm shall disclose the firm's name and that REALTOR®'s or non-member licensee's state(s) of licensure in a reasonable and readily apparent manner. (Adopted 1/07)

- **Standard of Practice 12-10**
  REALTORS®' obligation to present a true picture in their advertising and representations to the public includes Internet content, images, and the URLs and domain names they use, and prohibits REALTORS® from:

  1) engaging in deceptive or unauthorized framing of real estate brokerage websites;

  2) manipulating (e.g., presenting content developed by others) listing and other content in any way that produces a deceptive or misleading result;

  3) deceptively using metatags, keywords or other devices/methods to direct, drive, or divert Internet traffic; or

  4) presenting content developed by others without either attribution or without permission; or

  5) otherwise misleading consumers, including use of misleading images. (Adopted 1/07, Amended 1/18)

- **Standard of Practice 12-11**
  REALTORS® intending to share or sell consumer information gathered via the Internet shall disclose that possibility in a reasonable and readily apparent manner. (Adopted 1/07)

- **Standard of Practice 12-12**
  REALTORS® shall not:

  1) use URLs or domain names that present less than a true picture, or

  2) register URLs or domain names which, if used, would present less than a true picture. (Adopted 1/08)

- **Standard of Practice 12-13**
  The obligation to present a true picture in advertising, marketing, and representations allows REALTORS® to use and display only professional designations, certifications, and other credentials to which they are legitimately entitled. (Adopted 1/08)

Article 13

REALTORS® shall not engage in activities that constitute the unauthorized practice of law and shall recommend that legal counsel be obtained when the interest of any party to the transaction requires it.

Article 14

If charged with unethical practice or asked to present evidence or to cooperate in any other way, in any professional standards proceeding or investigation, REALTORS® shall place all pertinent facts before the proper tribunals of the Member Board or affiliated institute, society, or council in which membership is held and shall take no action to disrupt or obstruct such processes. (Amended 1/99)

- **Standard of Practice 14-1**
  REALTORS® shall not be subject to disciplinary proceedings in more than one Board of REALTORS® or affiliated institute, society, or council in which they hold membership with respect to alleged violations of the Code of Ethics relating to the same transaction or event. (Amended 1/95)

- **Standard of Practice 14-2**
  REALTORS® shall not make any unauthorized disclosure or dissemination of the allegations, findings, or decision developed in connection with an ethics hearing or appeal or in connection with an arbitration hearing or procedural review. (Amended 1/92)

- **Standard of Practice 14-3**
  REALTORS® shall not obstruct the Board's investigative or professional standards proceedings by instituting or threatening to institute actions for libel, slander, or defamation against any party to a professional standards proceeding or their witnesses based on the filing of an arbitration request, an ethics complaint, or testimony given before any tribunal. (Adopted 11/87, Amended 1/99)

- **Standard of Practice 14-4**
  REALTORS® shall not intentionally impede the Board's investigative or disciplinary proceedings by filing multiple ethics complaints based on the same event or transaction. (Adopted 11/88)

Duties to REALTORS®

Article 15

REALTORS® shall not knowingly or recklessly make false or misleading statements about other real estate professionals, their businesses, or their business practices. (Amended 1/12)

- **Standard of Practice 15-1**
  REALTORS® shall not knowingly or recklessly file false or unfounded ethics complaints. (Adopted 1/00)

- **Standard of Practice 15-2**
  The obligation to refrain from making false or misleading statements about other real estate professionals, their businesses, and their business practices includes the duty to not knowingly or recklessly publish, repeat, retransmit, or republish false or misleading statements made by others. This duty applies whether false or misleading statements are repeated in person, in writing, by technological means (e.g., the Internet), or by any other means. (Adopted 1/07, Amended 1/12)

- **Standard of Practice 15-3**
  The obligation to refrain from making false or misleading statements about other real estate professionals, their businesses, and their business practices includes the duty to publish a clarification about or to remove statements made by others on electronic media the REALTOR® controls once the REALTOR® knows the statement is false or misleading. (Adopted 1/10, Amended 1/12)

Article 16

REALTORS® shall not engage in any practice or take any action inconsistent with exclusive representation or exclusive brokerage relationship agreements that other REALTORS® have with clients. (Amended 1/04)

- **Standard of Practice 16-1**
  Article 16 is not intended to prohibit aggressive or innovative business practices which are otherwise ethical and does not prohibit disagreements with other REALTORS® involving commission, fees, compensation or other forms of payment or expenses. (Adopted 1/93, Amended 1/95)

- **Standard of Practice 16-2**
  Article 16 does not preclude REALTORS® from making general announcements to prospects describing their services and the terms of their availability even though some recipients may have entered into agency agreements or other exclusive relationships with another

REALTOR®. A general telephone canvass, general mailing or distribution addressed to all prospects in a given geographical area or in a given profession, business, club, or organization, or other classification or group is deemed "general" for purposes of this standard. (Amended 1/04)

Article 16 is intended to recognize as unethical two basic types of solicitations:

First, telephone or personal solicitations of property owners who have been identified by a real estate sign, multiple listing compilation, or other information service as having exclusively listed their property with another REALTOR® and

Second, mail or other forms of written solicitations of prospects whose properties are exclusively listed with another REALTOR® when such solicitations are not part of a general mailing but are directed specifically to property owners identified through compilations of current listings, "for sale" or "for rent" signs, or other sources of information required by Article 3 and Multiple Listing Service rules to be made available to other REALTORS® under offers of subagency or cooperation. (Amended 1/04)

- **Standard of Practice 16-3**
  Article 16 does not preclude REALTORS® from contacting the client of another broker for the purpose of offering to provide, or entering into a contract to provide, a different type of real estate service unrelated to the type of service currently being provided (e.g., property management as opposed to brokerage) or from offering the same type of service for property not subject to other brokers' exclusive agreements. However, information received through a Multiple Listing Service or any other offer of cooperation may not be used to target clients of other REALTORS® to whom such offers to provide services may be made. (Amended 1/04)

- **Standard of Practice 16-4**
  REALTORS® shall not solicit a listing which is currently listed exclusively with another broker. However, if the listing broker, when asked by the REALTOR®, refuses to disclose the expiration date and nature of such listing, i.e., an exclusive right to sell, an exclusive agency, open listing, or other form of contractual agreement between the listing broker and the client, the REALTOR® may contact the owner to secure such information and may discuss the terms upon which the REALTOR® might take a future listing or, alternatively, may take a listing to become effective upon expiration of any existing exclusive listing. (Amended 1/94)

- **Standard of Practice 16-5**
  REALTORS® shall not solicit buyer/tenant agreements from buyers/ tenants who are subject to exclusive buyer/ tenant agreements. However, if asked by a REALTOR®, the broker refuses to disclose the expiration date of the exclusive buyer/tenant agreement, the REALTOR® may contact the buyer/tenant to secure such information and may discuss the terms upon which the REALTOR® might enter into a future buyer/tenant agreement or, alternatively, may enter into a buyer/tenant agreement to become effective upon the expiration of any existing exclusive buyer/tenant agreement. (Adopted 1/94, Amended 1/98)

- **Standard of Practice 16-6**
  When REALTORS® are contacted by the client of another REALTOR® regarding the creation of an exclusive relationship to provide the same type of service, and REALTORS® have not directly or indirectly initiated such discussions, they may discuss the terms upon which they might enter into a future agreement or, alternatively, may enter into an agreement which becomes effective upon expiration of any existing exclusive agreement. (Amended 1/98)

- **Standard of Practice 16-7**
  The fact that a prospect has retained a REALTOR® as an exclusive representative or exclusive broker in one or more past transactions does not preclude other REALTORS® from seeking such prospect's future business. (Amended 1/04)

- **Standard of Practice 16-8**
  The fact that an exclusive agreement has been entered into with a REALTOR® shall not preclude or inhibit any other REALTOR® from entering into a similar agreement after the expiration of the prior agreement. (Amended 1/98)

- **Standard of Practice 16-9**
  REALTORS®, prior to entering into a representation agreement, have an affirmative obligation to make reasonable efforts to determine whether the prospect is subject to a current, valid exclusive agreement to provide the same type of real estate service. (Amended 1/04)

- **Standard of Practice 16-10**
  REALTORS®, acting as buyer or tenant representatives or brokers, shall disclose that relationship to the seller/ landlord's representative or broker at first contact and shall provide written confirmation of that disclosure to the seller/landlord's representative or broker not later than execution of a purchase agreement or lease. (Amended 1/04)

- **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)

- **Standard of Practice 16-12**
  REALTORS®, acting as representatives or brokers of sellers/landlords or as subagents of listing brokers, shall disclose that relationship to buyers/tenants as soon as practicable and shall provide written confirmation of such disclosure to buyers/tenants not later than execution of any purchase or lease agreement. (Amended 1/04)

- **Standard of Practice 16-13**
  All dealings concerning property exclusively listed, or with buyer/tenants who are subject to an exclusive agreement shall be carried on with the client's representative or broker, and not with the client, except with the consent of the client's representative or broker or except where such dealings are initiated by the client.

  Before providing substantive services (such as writing a purchase offer or presenting a CMA) to prospects, REALTORS® shall ask prospects whether they are a party to any exclusive representation agreement. REALTORS® shall not knowingly provide substantive services concerning a prospective transaction to prospects who are parties to exclusive representation agreements, except with the consent of the prospects' exclusive representatives or at the direction of prospects. (Adopted 1/93, Amended 1/04)

- **Standard of Practice 16-14**
  REALTORS® are free to enter into contractual relationships or to negotiate with sellers/landlords, buyers/tenants or others who are not subject to an exclusive agreement but shall not knowingly obligate them to pay more than one commission except with their informed consent. (Amended 1/98)

- **Standard of Practice 16-15**
  In cooperative transactions REALTORS® shall compensate cooperating REALTORS® (principal brokers) and shall not compensate nor offer to compensate, directly or indirectly, any of the sales licensees employed by or affiliated with other REALTORS® without the prior express knowledge and consent of the cooperating broker.

- **Standard of Practice 16-16**
  (Deleted effective June 5, 2025)

- **Standard of Practice 16-17**
  REALTORS®, acting as subagents or as buyer/tenant representatives or brokers, shall not attempt to extend a listing broker's offer of cooperation and/or compensation to other brokers without the consent of the listing broker. (Amended 1/04)

- **Standard of Practice 16-18**
  REALTORS® shall not use information obtained from listing brokers through offers to cooperate made through multiple listing services or through other offers of cooperation to refer listing brokers' clients to other brokers or to create buyer/tenant relationships with listing brokers' clients, unless such use is authorized by listing brokers. (Amended 1/02)

- **Standard of Practice 16-19**
  Signs giving notice of property for sale, rent, lease, or exchange shall not be placed on property without consent of the seller/landlord. (Amended 1/93)

- **Standard of Practice 16-20**
  REALTORS®, prior to or after their relationship with their current firm is terminated, shall not induce clients of their current firm to cancel exclusive contractual agreements between the client and that firm. This does not preclude REALTORS® (principals) from establishing agreements with their associated licensees governing assignability of exclusive agreements. (Adopted 1/98, Amended 1/10)

Article 17

In the event of contractual disputes or specific non-contractual disputes as defined in Standard of Practice 17-4 between REALTORS® (principals) associated with different firms, arising out of their relationship as REALTORS®, the REALTORS® shall mediate the dispute if the Board requires its members to mediate. If the dispute is not resolved through mediation, or if mediation is not required, REALTORS® shall submit the dispute to arbitration in accordance with the policies of the Board rather than litigate the matter.

In the event clients of REALTORS® wish to mediate or arbitrate contractual disputes arising out of real estate transactions, REALTORS® shall mediate or arbitrate those disputes in accordance with the policies of the Board, provided the clients agree to be bound by any resulting agreement or award.

The obligation to participate in mediation and arbitration contemplated by this Article includes the obligation of REALTORS® (principals) to cause their firms to mediate and arbitrate and be bound by any resulting agreement or award. (Amended 1/12)

- **Standard of Practice 17-1**
  The filing of litigation and refusal to withdraw from it by REALTORS® in an arbitrable matter constitutes a refusal to arbitrate. (Adopted 2/86)

- **Standard of Practice 17-2**
  Article 17 does not require REALTORS® to mediate in those circumstances when all parties to the dispute advise the Board in writing that they choose not to mediate through the Board's facilities. The fact that all parties decline to participate in mediation does not relieve REALTORS® of the duty to arbitrate.

Article 17 does not require REALTORS® to arbitrate in those circumstances when all parties to the dispute advise the Board in writing that they choose not to arbitrate before the Board. (Amended 1/12)

- **Standard of Practice 17-3**
  REALTORS®, when acting solely as principals in a real estate transaction, are not obligated to arbitrate disputes with other REALTORS® absent a specific written agreement to the contrary. (Adopted 1/96)

- **Standard of Practice 17-4**
  Specific non-contractual disputes that are subject to arbitration pursuant to Article 17 are:

  1) Where a listing broker has compensated a cooperating broker and another cooperating broker subsequently claims to be the procuring cause of the sale or lease. In such cases the complainant may name the first cooperating broker as respondent and arbitration may proceed without the listing broker being named as a respondent. When arbitration occurs between two (or more) cooperating brokers and where the listing broker is not a party, the amount in dispute and the amount of any potential resulting award is limited to the amount paid to the respondent by the listing broker, or the amount of compensation outlined within the terms of any valid buyer representation agreement between the buyer and the complainant, whichever is less, and any amount credited or paid to a party to the transaction at the direction of the respondent. Alternatively, if the complaint is brought against the listing broker, the listing broker may name the first cooperating broker as a third-party respondent. In either instance the decision of the hearing panel as to procuring cause shall be conclusive with respect to all current or subsequent claims of the parties for compensation arising out of the underlying cooperative transaction. (Adopted 1/97, Amended 1/07 and 1/26)

  2) Where a buyer or tenant representative is compensated by the seller or landlord, and not by the listing broker, and the listing broker, as a result, reduces the commission owed by the seller or landlord and, subsequent to such actions, another cooperating broker claims to be the procuring cause of sale or lease. In such cases the complainant may name the first cooperating broker as respondent and arbitration may proceed without the listing broker being named as a respondent. When arbitration occurs between two (or more) cooperating brokers and where the listing broker is not a party, the amount in dispute and the amount of any potential resulting award is limited to the amount paid to the respondent by the seller or landlord, or the amount of compensation outlined within the terms of any valid buyer representation agreement between the buyer and the complainant, whichever is less, and any amount credited or paid to a party to the transaction at the direction of the respondent. Alternatively, if the complaint is brought against the listing broker, the listing broker may name the first cooperating broker as a third-party respondent. In either instance the decision of the hearing panel as to procuring cause shall be conclusive with respect to all current or subsequent claims of the parties for compensation arising out of the underlying cooperative transaction. (Adopted 1/97, Amended 1/07 and 1/26)

  3) Where a buyer or tenant representative is compensated by the buyer or tenant and, as a result, the listing broker reduces the commission owed by the seller or landlord and, subsequent to such actions, another cooperating broker claims to be the procuring cause of sale or lease. In such cases the complainant may name the first cooperating broker as respondent and arbitration may proceed without the listing broker being named as a respondent. When arbitration occurs between two (or more) cooperating brokers and where the listing broker is not a party, the amount in dispute and the amount of any potential resulting award is limited to the amount paid to the respondent by the buyer or tenant, or the amount of compensation outlined within the terms of any valid buyer representation agreement between the buyer and the complainant, whichever is less. Alternatively, if the complaint is brought against the listing broker, the listing broker may name the first cooperating broker as a third-party respondent. In either instance the decision of the hearing panel as to procuring cause shall be conclusive with respect to all current or subsequent claims of the parties for compensation arising out of the underlying cooperative transaction. (Adopted 1/97, Amended 1/26)

  4) Where two or more listing brokers claim entitlement to compensation pursuant to open listings with a seller or landlord who agrees to participate in arbitration (or who requests arbitration) and who agrees to be bound by the decision. In cases where one of the listing brokers has been compensated by the seller or landlord, the other listing broker, as complainant, may name the first listing broker as respondent and arbitration may proceed between the brokers. (Adopted 1/97)

  5) Where a buyer or tenant representative is compensated by the seller or landlord, and not by the listing broker, and the listing broker, as a result, reduces the commission owed by the seller or landlord and, subsequent to such actions, claims to be the procuring cause of sale or lease. In such cases arbitration shall be between the listing broker

and the buyer or tenant representative and the amount in dispute is limited to the amount of the reduction of commission to which the listing broker agreed. (Adopted 1/05)

- **Standard of Practice 17-5**
  The obligation to arbitrate established in Article 17 includes disputes between REALTORS® (principals) in different states in instances where, absent an established inter-association arbitration agreement, the REALTOR® (principal) requesting arbitration agrees to submit to the jurisdiction of, travel to, participate in, and be bound by any resulting award rendered in arbitration conducted by the respondent(s) REALTOR®'s association, in instances where the respondent(s) REALTOR®'s association determines that an arbitrable issue exists. (Adopted 1/07)

Explanatory Notes

The reader should be aware of the following policies which have been approved by the Board of Directors of the National Association:

In filing a charge of an alleged violation of the Code of Ethics by a REALTOR®, the charge must read as an alleged violation of one or more Articles of the Code. Standards of Practice may be cited in support of the charge.

The Standards of Practice serve to clarify the ethical obligations imposed by the various Articles and supplement, and do not substitute for, the Case Interpretations in Interpretations of the Code of Ethics.

Modifications to existing Standards of Practice and additional new Standards of Practice are approved from time to time. Readers are cautioned to ensure that the most recent publications are utilized.

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