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## Introduction to the Professional Standards Process

### FILING AN ETHICS COMPLAINT AS A REALTOR® MEMBER or A MEMBER OF THE PUBLIC

The Puerto Rico Association of REALTORS® (PRAR) ensures the ethical behavior of its REALTOR® members through the professional standards process. PRAR handles the administrative aspects of this process for many of the local associations in our state. A complaint can only be processed against someone who is a member of our association and his/her membership will need to be verified.

Although the staff is not at liberty to offer any advice on the merits of your complaint, there are options to consider:

**Filing an Ethics Complaint**—An ethics complaint may be filed by anyone who believes a REALTOR® has violated the Code of Ethics. A copy of the Code of Ethics is enclosed for your reference. Any complaint reviewed by the Grievance Committee must cite a specific article(s) and include a statement as to why that article(s) has been violated given the facts and circumstances of the particular case. FORM E-1 is the document you must file.

**The complaint must be filed within one hundred eighty (180) days of the time that the alleged offense and facts relating to it could have been known by the complainant in the exercise of reasonable diligence or within one hundred eighty (180) days after the conclusion of the transaction or event, whichever is later.**

Enclosed are the necessary forms to file an ethics complaint, if you wish to take that action. Please be reminded it is important to attach an explanation of the situation surrounding the complaint/request. Be as specific as possible. Provide any information that would assist the grievance committee in understanding the facts in the situation and making an informed decision.

If you have any further questions, please contact the Administrator of Professional Standards at [eticaprar@gmail.com](mailto:eticaprar@gmail.com).

Enclosures: Before You File an Ethics Complaint  
2023 Form #E-1  
Overview of the  
Process  
2023 Code of Ethics  
Eng/Spa  
Mediation Brochure

/EDJ

## **Before You File an Ethics Complaint**

### **Background**

Boards and associations of REALTORS® are responsible for enforcing the REALTORS® Code of Ethics. The Code of Ethics imposes duties above and in addition to those imposed by law or regulation which apply only to real estate professionals who choose to become REALTORS®.

Many difficulties between real estate professionals (whether REALTORS® or not) result from misunderstanding, miscommunication, or lack of adequate communication. If you have a problem with a real estate professional, you may want to speak with them or with a principal broker in the firm. Open, constructive discussion often resolves questions or differences, eliminating the need for further action.

If, after discussing matters with your real estate professional or a principal broker in that firm, you are still not satisfied, you may want to contact the local board or association of REALTORS®. In addition to processing formal ethics complaints against its REALTOR® members, many boards and associations offer informal dispute resolving processes (e.g. ombudsmen, mediation, etc.). Often, parties are more satisfied with informal dispute resolution processes, as they are quicker, less costly, and often help repair damaged relationships.

If, after taking these steps, you still feel you have a grievance, you may want to consider filing an ethics complaint. You will want to keep in mind that . . .

- Only REALTORS® and REALTOR-ASSOCIATE®s are subject to the Code of Ethics of the National Association of REALTORS®.
- If the real estate professional (or their broker) you are dealing with is not a REALTOR®, your only recourse may be the state real estate licensing authority or the courts.
- Boards and associations of REALTORS® determine whether the Code of Ethics has been violated, not whether the law or real estate regulations have been broken. Those decisions can only be made by the licensing authorities or the courts.
- Boards of REALTORS® can discipline REALTORS® for violating the Code of Ethics. Typical forms of discipline include attendance at courses and seminars designed to increase REALTORS®' understanding of the ethical duties or other responsibilities of real estate professionals. Additional examples of authorized discipline are a letter of reprimand and appropriate fines. For serious or repeated violations, a REALTOR®'s membership can be suspended or terminated. Boards and associations of REALTORS® cannot require REALTORS® to pay money to parties filing ethics complaints; cannot award "punitive damages" for violations of the Code of Ethics; and cannot suspend or revoke a real estate professional's license.
- The primary emphasis of discipline for ethical lapses is educational, to create a heightened awareness of and appreciation for the duties the Code imposes. At the

same time, more severe forms of discipline, including fines and suspension and termination of membership may be imposed for serious or repeated violations.

## **Filing an ethics complaint**

The local board or association of REALTORS® can provide you with information on the procedures for filing an ethics complaint. Here are some general principles to keep in mind.

- Ethics complaints must be filed with the local board or association of REALTORS® within one hundred eighty (180) days from the time a complainant knew (or reasonably should have known) that potentially unethical conduct took place (unless the Board's informal dispute resolution processes are invoked in which case the filing deadline will momentarily be suspended).
- The REALTORS® Code of Ethics consists of seventeen (17) Articles. The duties imposed by many of the Articles are explained and illustrated through accompanying Standards of Practice or case interpretations.
- Your complaint should include a narrative description of the circumstances that lead you to believe the Code of Ethics may have been violated.
- Your complaint must cite one or more of the Articles of the Code of Ethics which may have been violated. Hearing panels decide whether the Articles expressly cited in complaints were violated - not whether Standards of Practice or case interpretations were violated.
- The local board or association of REALTORS®' Grievance Committee may provide technical assistance in preparing a complaint in proper form and with proper content.

## **Before the hearing**

- Your complaint will be reviewed by the local board or association's Grievance Committee. Their job is to review complaints to determine if the allegations made, if taken as true, might support a violation of the Article(s) cited in the complaint.
- If the Grievance Committee dismisses your complaint, it does not mean they don't believe you. Rather, it means that they do not feel that your allegations would support a hearing panel's conclusion that the Article(s) cited in your complaint had been violated. You may want to review your complaint to see if you cited an Article appropriate to your allegations.
- If the Grievance Committee forwards your complaint for hearing, that does not mean they have decided the Code of Ethics has been violated. Rather, it means they feel that if what you allege in your complaint is found to have occurred by the hearing panel, that panel may have reason to find that a violation of the Code of Ethics occurred.
- If your complaint is dismissed as not requiring a hearing, you can appeal that dismissal to the board of directors of the local board or association of REALTORS®.

## Preparing for the hearing

- Familiarize yourself with the hearing procedures that will be followed. In particular you will want to know about challenging potential panel members, your right to counsel, calling witnesses, and the burdens and standards of proof that apply.
- Complainants have the ultimate responsibility ("burden") of proving that the Code of Ethics has been violated. The standard of proof that must be met is "clear, strong and convincing," defined as, ". . . that measure or degree of proof which will produce a firm belief or conviction as to the allegations sought to be established." Consistent with American jurisprudence, respondents are considered innocent unless proven to have violated the Code of Ethics.
- Be sure that your witnesses and counsel will be available on the day of the hearing. Continuances are a privilege - not a right.
- Be sure you have all the documents and other evidence you need to present your case.
- Organize your presentation in advance. Know what you are going to say and be prepared to demonstrate what happened **and how you believe the Code of Ethics was violated**.

## At the hearing

- Appreciate that panel members are unpaid volunteers giving their time as an act of public service. Their objective is to be fair, unbiased, and impartial; to determine, based on the evidence and testimony presented to them, what actually occurred; and then to determine whether the facts as they find them support a finding that the Article(s) charged have been violated.
- Hearing panels cannot conclude that an Article of the Code has been violated unless that Article(s) is specifically cited in the complaint.
- Keep your presentation concise, factual, and to the point. Your task is to demonstrate what happened (or what should have happened but didn't), and how the facts support a violation of the Article(s) charged in the complaint.
- Hearing panels base their decisions on the evidence and testimony presented during the hearing. If you have information relevant to the issue(s) under consideration, be sure to bring it up during your presentation.
- Recognize that different people can witness the same event and have differing recollections about what they saw. The fact that a respondent or their witness recalls things differently doesn't mean they aren't telling the truth as they recall events. It is up to the hearing panel, in the findings of fact that will be part of their decision, to determine what actually happened.
- The hearing panel will pay careful attention to what you say and how you say it. An implausible account doesn't become more believable through repetition or, through volume.
- You are involved in an adversarial process that is, to some degree, unavoidably confrontational. Many violations of the Code of Ethics result from misunderstanding or lack of awareness of ethical duties by otherwise well-meaning, responsible real

estate professionals. An ethics complaint has potential to be viewed as an attack on a respondent's integrity and professionalism. For the enforcement process to function properly, it is imperative for all parties, witnesses, and panel members to maintain appropriate decorum.

## **After the hearing**

- When you receive the hearing panel's decision, review it carefully.
- Findings of fact are the conclusions of impartial panel members based on their reasoned assessment of all of the evidence and testimony presented during the hearing. Findings of fact are not appealable.
- If you believe the hearing process was seriously flawed to the extent you were denied a full and fair hearing, there are appellate procedures that can be involved. The fact that a hearing panel found no violation is not appealable.
- Refer to the procedures used by the local board or association of REALTORS® for detailed information on the bases and time limits for appealing decisions. Appeals brought by ethics respondents must be based on (a) a perceived misapplication or misinterpretation of one or more Articles of the Code of Ethics, (b) a procedural deficiency or failure of due process, or (c) the nature or gravity of the discipline proposed by the hearing panel. Appeals brought by ethics complainants are limited to procedural deficiencies or failures of due process that may have prevented a full and fair hearing.

## **Conclusion**

- Many ethics complaints result from misunderstanding or a failure in communication. Before filing an ethics complaint, make reasonable efforts to communicate with your real estate professional or a principal broker in the firm. If these efforts are not fruitful, the local board or association of REALTORS® can share options for dispute resolution, including the procedures and forms necessary to file an ethics complaint.

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Puerto Rico Association of REALTORS®

Board or State Association

2030 Calle Celestial

Carolina

Puerto Rico

00979

Address

City

State

Zip

Ethics Complaint

To the Grievance Committee of the Puerto Rico Association of REALTORS®

Filed \_\_\_\_\_, \_\_\_\_\_

Complainant(s)

Respondent(s)

Complainant(s) charge(s):

An alleged violation of Article(s) \_\_\_\_\_ of the Code of Ethics and/or other membership duty as set forth in the bylaws of the Board in \_\_\_\_\_ and alleges that the above charge(s)

Article, Section

(is/are) supported by the attached statement, which is signed and dated by the complainant(s) and which explains when the alleged violation(s) occurred and, if a different date, when the complainant(s) first knew about the alleged violations.

This complaint is true and correct to the best knowledge and belief of the undersigned and is filed within one hundred eighty (180) days after the facts constituting the matter complained of could have been known in the exercise of reasonable diligence or within one hundred eighty (180) days after the conclusion of the transaction, or event, whichever is later.

Date(s) alleged violation(s) took place: \_\_\_\_\_

Date(s) you became aware of the facts on which the alleged violation(s) (is/are) based: \_\_\_\_\_

I (we) declare that to the best of my (our) knowledge and belief, my (our) allegations in this complaint are true.

Are the circumstances giving rise to this ethics complaint involved in civil or criminal litigation or in any proceeding before the state real estate licensing authority or any other state or federal regulatory or administrative agency?

Yes  No

You may file an ethics complaint in any jurisdiction where a REALTOR® is a member or MLS participant. Note that the REALTOR® Code of Ethics, Standard of Practice 14-1 provides, in relevant part, "REALTORS® shall not be subject to disciplinary proceeding in more than one Board of REALTORS® . . . with respect to alleged violations of the Code of Ethics relating to the same transaction or event."

Have you filed, or do you intend to file, a similar or related complaint with another Association(s) of REALTORS®?

Yes  No

If so, name of other Association(s): \_\_\_\_\_ Date(s) filed: \_\_\_\_\_

I understand that should the Grievance Committee dismiss this ethics complaint in part or in total, that I have ten (10) days from transmittal of the dismissal notice to appeal the dismissal to the Board of Directors.

Complainant(s):

\_\_\_\_\_  
Type/Print Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Type/Print Name

\_\_\_\_\_  
Signature

Address

\_\_\_\_\_  
Phone

\_\_\_\_\_  
Email

The majority of real estate transactions close without incident, but there is a possibility that a problem or dispute can occur. If you feel you have a problem, you may want to first discuss the situation with the real estate agent or with the principal broker of the firm. When a dispute does arise, it is usually successfully resolved through normal channels of communication and negotiation. Occasionally, a dispute arises which cannot be resolved through negotiation.

Boards and Associations of REALTORS® are responsible for enforcing the **REALTOR® Code of Ethics** through the Professional Standards Process. The Puerto Rico Association of REALTORS® handles the administrative aspects of the professional standards process for most of Puerto Rico's local boards and associations of REALTORS®.

Enclosed with this packet is a copy of the **2023 Code of Ethics and Standards of Practice of the National Association of REALTORS®**. The **Code of Ethics** describes the professional conduct that is expected of REALTORS®. The willingness to accept and abide by the **Code of Ethics** is what sets REALTORS® apart from other real estate practitioners.

## Overview of the Professional Standards Process

When joining a Board or Association, REALTORS® agree to abide by the **Code of Ethics** as a continuing condition of membership. It is because of the obligation to abide by the **Code of Ethics** that you can file a complaint. Before filing a complaint with a Board or Association of REALTORS®, it must be determined if the real estate agent involved is a REALTOR®. Not all real estate agents are REALTORS®. Only those who belong to a Board of REALTORS® can legally use the term REALTOR®. Therefore, it must be determined if, and to which Board of REALTORS® an agent belongs.

### **Do you have an ethics complaint or an arbitration request?**

An **Ethics Complaint** charges that a REALTOR® violated a(n) Article(s) of the **Code of Ethics**. See the enclosed copy of the **REALTOR® Code of Ethics**.

A **Request for Arbitration** may be filed if a contractual (or specific noncontractual—see Standards of Practice 17-4) relationship exists between two parties and involves a specific monetary amount. An arbitration request often involves one REALTOR® in disagreement with another REALTOR®, usually over a commission dispute. Sometimes, arbitration concerns a dispute between a member of the public and a REALTOR®.

The Association provides arbitration as a service to its members. Arbitration is not a disciplinary proceeding nor does it award damages. By becoming and remaining a member of a Board or Association of REALTORS®, each REALTOR® binds himself to arbitrate certain disputes. Not every request may be arbitrated at the Board. Conditions and limitations exist which must be considered. The Association will explain these conditions and limitations as the process continues. Disputes involving clients or customers require that they sign an agreement to arbitrate and to be bound by the arbitration. A Grievance Committee determines whether the Complainant is a client or customer (whether arbitration is mandatory or voluntary) and if the dispute can be processed by the Board.

Arbitration requests and ethics complaints must always be handled separately. If an arbitration request and an ethics complaint are filed at the same time and both are forwarded to a hearing, the arbitration hearing will be held first, followed by the ethics hearing consisting of a different hearing panel.

### **Who may file an arbitration request?**

- REALTORS® who are principal brokers;
- REALTOR® non-principals provided his or her principal broker joins in the request; *Note Arbitration in such cases shall be between the REALTOR® principals.*
- REALTOR® non-principals requesting arbitration with REALTOR® principals (or vice versa)



- who are or were affiliated with the same firm;
- Clients or customers of the REALTOR®; or
- REALTOR® principal requesting arbitration with a nonmember broker.
- All parties submitting to arbitration must agree in writing to be bound by the decision.

The Arbitration Hearing will be held in the Commonwealth of Kentucky.

### **What can the Association do?**

A Board or Association of REALTORS® possesses limited authority regarding its members.

1. The Board or Association cannot try a member for the violations of the Puerto Rico real estate license law or any other alleged violation of the law. Its jurisdiction only covers violations of membership duties. The State Department solely controls the real estate agent's license to sell real estate. If you think a person has violated the law, you should contact the State Department.
2. For the same reason, the Board or Association cannot suspend or terminate the license of one of its members.
3. The Board or Association can administer discipline to the REALTOR®. This would happen only in the instance of an ethics violation or other breach of membership duties. The Board or Association can use one or more of the following ways to discipline a member:
  - Send a letter of warning or reprimand to the member.
  - Direct the member to attend an ethics class or other training appropriate to the violation.
  - Fine the member up to \$15,000 (this fine is not awarded to the Complainant).
  - Place the member on probation.
  - Suspend the Board membership of the member or issue a fine not to exceed \$15,000 in lieu of suspension.
  - Expel the member from Board membership.
  - Suspend/expel the individual's MLS access and use.
4. An ethics proceeding may not include money damages.
5. The Board can arbitrate certain money disputes and must in some situations. But, the member of the public must agree in writing to arbitrate the dispute and to be bound by the decision.
6. An arbitration award may not be more than the amount in dispute. Under no circumstances will the Board award 'punitive' damages.
7. The Arbitration Hearing will be held in the Commonwealth of Puerto Rico.

### **How do you file an arbitration request?**

1. Depending on whether or not you are a REALTOR® member, complete and sign the **Request for Arbitration Form #A-1 or #A-2**. Name the REALTOR®(s) principal(s) on page one. Add the name of the firm on page one if you wish the firm to be the co-respondent.
2. Indicate the amount in dispute and who holds the disputed funds.
3. Include an explanation of the situation. State why you feel you are entitled to an award of some kind. (*Remember, this is not an ethics complaint. If you think the REALTOR®(s) violated the **Code of Ethics** you may file a separate ethics complaint.*)
4. Attach copies of any and all pertinent documents such as listing agreements, purchase and sales agreements, closing statements, etc. Also include any notarized statements from witnesses.

5. Parties must include a \$250 deposit with their arbitration request. The prevailing party in arbitration will receive their deposit back from PRAR, minus a \$50 charge to offset the cost of the arbitration.
6. The complainant(s) sign the arbitration agreement. This indicates a commitment to abide by the decision of the Hearing Panel. The Arbitration Hearing will be held in the Commonwealth of Puerto Rico.
7. Send the entire package, keeping a copy for your own records, to the Puerto Rico Association of REALTORS®, to the attention of the Administrator of Professional Standards or PREFERABLY to [eticaprar@gmail.com](mailto:eticaprar@gmail.com). The Grievance Committee will then process the request.

It is not unusual for an Association to receive an ethics complaint and an arbitration request surrounding the same set of circumstances. If you think the REALTOR®(s) violated the **Code of Ethics** AND you have a monetary dispute with the same REALTOR®, you must complete both forms.

### **How does the Association process the complaint or request?**

Specially trained REALTOR® members of the Puerto Rico Association of REALTORS® are appointed by the local associations to serve on the Grievance Committee, Professional Standards Committee and Hearing Panel.

The Grievance Committee's role in arbitration functions only to make a preliminary review. The results of this review will determine whether the matter is subject to Board arbitration. The Grievance Committee must consider the six points outlined as follows:

1. whether the complainant is authorized to invoke arbitration;
2. whether the dispute described is an arbitrable matter;
3. whether the dispute is filed in a timely manner;
4. whether the arbitration is mandatory or voluntary to the people involved;
5. whether either the amount in dispute is too small or too large, or too legally complex;
6. whether the matter is currently the subject of litigation.

Such a review could result in releasing members from their obligation to arbitrate. This would free the parties to seek other recourse in order to resolve the dispute. If the Grievance Committee forwards the complaint or request for a hearing, it is assigned to the Professional Standards Committee. A written reply is requested from the respondent and a both parties attend the hearing.

### **MEDIATION:**

Mediation is a process in which disputing parties attempt to resolve their disagreements with the help of an impartial, trained third party—the mediator. The mediator does not offer opinions, pass judgment, or render legally binding decisions. The mediator's only function is to help parties identify their differences and reach an agreement on how to resolve them. Participation in this mediation conference is mandatory for REALTOR® members of the Puerto Rico Association of REALTORS®.

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

Effective January 1, 2023



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)

- **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 and the amount(s) of any compensation that will be offered to subagents, buyer/tenant agents, and/or brokers acting in legally recognized non-agency capacities;
  - 2) 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
  - 3) 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)
- **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 amount of compensation to be paid by the client;
  - 3) the potential for additional or offsetting compensation from other brokers, from the seller or landlord, or from other parties;
  - 4) any potential for the buyer/tenant representative to act as a disclosed dual agent, e.g., listing broker, subagent, landlord's agent, etc.; and
  - 5) 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)
- **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**  
REALTORS® shall not access or use, or permit or enable others to access or use, listed or managed property on terms or conditions other than those authorized by the owner or seller. (Adopted 1/12)

## 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**  
REALTORS®, acting as exclusive agents or brokers of sellers/landlords, 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. Terms of compensation, if any, shall be ascertained by cooperating brokers before beginning efforts to accept the offer of cooperation. (Amended 1/99)
- **Standard of Practice 3-2**  
Any change in compensation offered for cooperative services must be communicated to the other REALTOR® prior to the time that REALTOR® submits an offer to purchase/lease the property. After a REALTOR® has submitted an offer to purchase or lease property, the listing broker may not attempt to unilaterally modify the offered compensation with respect to that cooperative transaction. (Amended 1/14)
- **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**  
REALTORS®, acting as listing brokers, have an affirmative obligation to disclose the existence of dual or variable rate commission arrangements (i.e., listings where one amount of commission is payable if the listing broker’s firm is the procuring cause of sale/lease and a different amount of commission is payable if the sale/lease results through the efforts of the seller/landlord or a cooperating broker). The listing broker shall, as soon as practical, disclose the existence of such arrangements to potential cooperating brokers and shall, in response to inquiries from cooperating brokers, disclose the differential that would result in a cooperative transaction or in a sale/lease that results through the efforts of the seller/landlord. If the cooperating broker is a buyer/tenant representative, the buyer/tenant representative must disclose such information to their client before the client makes an offer to purchase or lease. (Amended 1/02)
- **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**  
REALTORS® shall not provide access to listed property on terms other than those established by the owner or the seller. (Adopted 1/10, Amended 1/23)
- **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® shall not acquire an interest in or buy or present offers from themselves, any member of their immediate families, their firms or any member thereof, or any entities in which they have any ownership interest, any real property without making their true position known to the owner or the owner’s agent or broker. In selling property they own, or in which they have any interest, REALTORS® shall reveal their ownership or interest in writing to the purchaser or the purchaser’s representative. (Amended 1/00)

- **Standard of Practice 4-1**  
For the protection of all parties, the disclosures required by Article 4 shall be in writing and provided by REALTORS® prior to the signing of any contract. (Adopted 2/86)

## 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 all parties and the informed consent of the REALTOR®'s client or clients. (Amended 1/93)

## 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.) electronically, 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)

## 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 nor shall they engage in any activity which may result in panic selling, however, REALTORS® may provide other demographic information. (Adopted 1/94, Amended 1/06)

### • 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® must not use harassing speech, hate speech, epithets, or slurs based on race, color, religion, sex, disability, familial status, national origin, sexual orientation, or gender identity. (Adopted and effective November 13, 2020, Amended 1/23)

## 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. (Adopted 1/95)

• **Standard of Practice 11-3**

When REALTORS® provide consultative 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 consultative 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)
- **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**  
REALTORS®, acting as subagents or buyer/tenant representatives or brokers, shall not use the terms of an offer to purchase/lease to attempt to modify the listing broker's offer of compensation to subagents or buyer/tenant representatives or brokers nor make the submission of an executed offer to purchase/lease

contingent on the listing broker's agreement to modify the offer of compensation. (Amended 1/04)

- **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 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)
- 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 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)
- 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. 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)
- 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.



430 North Michigan Avenue | Chicago, IL 60611-4087  
800.874.6500 | www.nar.realtor

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**Código de Ética Profesional y de Normas de Conducta de  
la Asociación Nacional de Agentes Inmobiliarios  
(National Association of Realtors®)  
En vigor a partir del 1 de enero de 2023**

Toda vez que en el presente código y preámbulo se utilice la palabra REALTORS®, este término incluirá a los asociados de los agentes inmobiliarios, REALTOR-ASSOCIATE®S.

Si bien el Código de Ética Profesional establece obligaciones que podrían superar aquellas requeridas por la ley, en cualquier circunstancia en que el Código de Ética Profesional y la ley entraran en conflicto, prevalecerán las obligaciones establecidas por la ley.

**Preámbulo...**

La tierra es la base de todo. La supervivencia y el desarrollo de las instituciones libres y de nuestra civilización dependen del uso inteligente y la amplia distribución de la propiedad. Los agentes inmobiliarios REALTORS® deben presumir que los intereses de la nación y sus ciudadanos requieren el mejor y más alto uso de la tierra y la más amplia distribución de la propiedad de la tierra. Estos intereses requieren la creación de vivienda adecuada, la construcción de ciudades funcionales, el desarrollo de industrias y de granjas productivas, y la conservación de un medio ambiente sano.

Intereses como los enumerados implican obligaciones que van más allá del comercio normal. Imponen una seria responsabilidad social y un deber patriótico a la cual deben consagrarse los agentes inmobiliarios REALTORS® y para la que deben prepararse en forma diligente. Por esto los agentes inmobiliarios REALTORS® deben esmerarse en mantener y mejorar las normas de la profesión y asumir junto con sus colegas la responsabilidad común por su integridad y respeto.

En reconocimiento y apreciación de las obligaciones que tienen con sus clientes y usuarios, el público y entre sí mismos, los agentes inmobiliarios REALTORS® se esfuerzan continuamente por llegar a estar constantemente informados de todo lo relativo a los bienes inmuebles, y además, siendo profesionales competentes, comparten voluntariamente los frutos de su experiencia y estudios. Haciendo acatar este Código de Ética Profesional y colaborando con las entidades reguladoras correspondientes, identifican y toman las medidas necesarias para eliminar aquellas prácticas que pudieran perjudicar al público o que pudieran desacreditar o deshonar a la profesión. Los REALTORS®, al tener conocimiento directo de conductas que pudieran violar el Código de Ética Profesional y que involucrasen malversación de fondos o propiedades de clientes o usuarios, discriminación intencionada, o fraude que tenga como resultado un daño económico considerable, ponen tales hechos a disposición del correspondiente consejo o asociación de REALTORS®.  
*(Enmendado 1/00)*

Como comprenden que la cooperación con otros profesionales del gremio inmobiliario estimula los intereses de aquéllos que utilizan sus servicios, los REALTORS® instan la representación exclusiva de los clientes, no intentan aventajar de manera desleal a sus competidores, y se abstienen de hacer comentarios no solicitados sobre otros profesionales. En los casos en que se

solicite su opinión, o cuando los REALTORS® creen que sus comentarios son necesarios, su opinión es expresada de manera objetiva y profesional, libre de la influencia de motivos personales o de ventajas o ganancias potenciales.

Hoy día, el término REALTOR® es sinónimo de competencia, imparcialidad e integridad, resultado del apego a un elevado ideal de conducta moral en las relaciones comerciales. Ningún incentivo de ganancia ni instrucción alguna dada por un cliente, puede justificar el abandono de dicho ideal.

La mejor guía para los REALTORS®, en la interpretación de esta obligación, es una que ha sido transmitida por siglos, condensada en la regla de oro: “Trata a tu prójimo como a ti mismo”.

Al aceptar esta norma como propia, los REALTORS® se comprometen a respetar su espíritu en todas sus actividades, tanto si se realizan en persona, mediante asociados o terceros, o por medios tecnológicos, y a realizar sus negocios de acuerdo con los principios establecidos a continuación. (Enmendado 1/07)

## **Obligaciones para con los clientes y usuarios**

### **Artículo 1º**

Cuando actúen como representantes en calidad de agentes del comprador, del vendedor, del arrendador, del inquilino o de otros clientes, los REALTORS® se comprometen a proteger y promover los intereses de sus clientes. Si bien esta obligación es primordial, esto no libera a los REALTORS® de su obligación de tratar con todas las partes honestamente. Cuando brindan servicios a compradores, vendedores, arrendadores, arrendatarios u otras partes no actuando en calidad de agentes, los REALTORS® continúan teniendo la obligación de tratar con todas las partes honestamente. (Enmendado 1/01)

- **Norma de conducta 1-1**

Cuando los REALTORS® actúen como parte principal en una transacción inmobiliaria, permanecerán sujetos a las obligaciones establecidas por el Código de Ética Profesional. (Enmendado 1/93)

- **Norma de conducta 1-2**

Las obligaciones establecidas por el Código de Ética Profesional abarcan todas las actividades y transacciones inmobiliarias tanto si se realizan en persona, de forma electrónica o a través de otros medios.

Las obligaciones establecidas por el Código de Ética Profesional son aplicables ya sea que los REALTORS® estuvieran actuando en calidad de agentes o estuvieran actuando en una capacidad legalmente reconocida como de representantes que no están actuando en calidad de agentes, excepto que toda obligación establecida exclusivamente para los agentes por ley o reglamentación no debe ser impuesta por este Código de Ética Profesional a los agentes inmobiliarios, REALTORS®, que no están actuando en calidad de agentes.

En el contexto de este Código de Ética Profesional, “cliente” significa la persona(s) o entidad(es) con quien el REALTOR® o la empresa del REALTOR® tiene una relación de representación en calidad de agente o una capacidad legalmente reconocida como de representante que no está actuando en calidad de agente; “usuario” es una de las partes de la transacción inmobiliaria que recibe información, servicios, o beneficios pero que no tiene relación contractual alguna con el REALTOR® o con la empresa del REALTOR®; “posible cliente” significa un comprador, vendedor, arrendatario o arrendador que no está sujeto a una relación de representación con el REALTOR® o la empresa del REALTOR®; “agente” es el titular de una licencia inmobiliaria (incluyendo corredores y asociados de ventas) que actúa en representación en calidad de gestor conforme lo establecido por la ley o reglamentación estatal; y “corredor” es el titular de un permiso inmobiliario (incluyendo corredores y asociados de ventas) que actúa como agente o en capacidad legalmente reconocida de representante que no está actuando en calidad de agente. *(Aprobado 1/95, Enmendado 1/07)*

- **Norma de conducta 1-3**

Los REALTORS® no engañarán deliberadamente al propietario acerca del valor comercial de la propiedad, con el fin de asegurarse un contrato de venta inmobiliaria de la propiedad.

- **Norma de conducta 1-4**

Los REALTORS®, no engañarán a los compradores o arrendatarios acerca de los ahorros u otros beneficios que pudieran obtener mediante el uso de los servicios del REALTOR®, con el fin de convertirse en el representante de dicho comprador o arrendatario. *(Enmendado 1/93)*

- **Norma de conducta 1-5**

Los REALTORS® pueden representar al vendedor/arrendador y al comprador/arrendatario en la misma transacción únicamente tras haber puesto a ambos en pleno conocimiento de los hechos y con consentimiento escrito con conocimiento de causa de ambas partes. *(Aprobado 1/93)*

- **Norma de conducta 1-6**

Los REALTORS® deberán presentar las ofertas y contra ofertas de manera objetiva y lo más rápido posible. *(Aprobado 1/93, Enmendado 1/95)*

- **Norma de conducta 1-7**

Cuando los REALTORS® actúen como corredores con contrato de venta inmobiliaria de la propiedad, deberán presentar al vendedor o arrendador todas las ofertas y contra ofertas hasta el momento del cierre de la transacción o ejecución del contrato de arrendamiento a menos que el vendedor o arrendador haya renunciado por escrito a esta obligación del REALTOR®. El corredor con contrato de venta inmobiliaria de la propiedad, al recibir de parte de un corredor en cooperación, una petición por escrito que le presenta una oferta suya, le proveerá al corredor en cooperación, tan pronto como sea posible, una confirmación por escrito indicando que se ha presentado la oferta al vendedor o arrendador, o una notificación por escrito de que el vendedor o arrendador ha renunciado a la obligación de que se le presente la oferta. Los REALTORS® no tendrán obligación de seguir poniendo la propiedad en el mercado después que el vendedor o arrendador haya aceptado una oferta. Los REALTORS® recomendarán que los vendedores o arrendadores obtengan asesoramiento legal antes de aceptar una oferta subsiguiente, excepto

cuando la aceptación estuviera supeditada a la terminación del contrato de compra o arrendamiento preexistente. *(Enmendado 1/20)*

- **Norma de conducta 1-8**

Cuando los REALTORS® actúen como agentes o corredores de los compradores o arrendatarios deberán presentar al comprador o arrendatario todas las ofertas o contra ofertas hasta que hubiera aceptación, pero no tendrán obligación de continuar mostrando propiedades a sus clientes después que una oferta haya sido aceptada a menos que se haya acordado algo diferente por escrito. Al presentar el corredor con contrato de venta inmobiliaria de la propiedad una contra oferta en una petición por escrito al corredor del comprador o arrendatario, el corredor del comprador o arrendatario proporcionará, tan pronto como sea práctico, al corredor con contrato de venta inmobiliaria de la propiedad una afirmación por escrito de que la contra oferta ha sido presentada a los compradores o arrendatarios, o una notificación por escrito de que los compradores o arrendatarios han renunciado a la obligación que se les presente la contra oferta. Los REALTORS® que están actuando en calidad de agentes o corredores de compradores o arrendatarios recomendarán a los compradores o arrendatarios que obtengan asesoramiento legal si existen dudas acerca de la terminación de un contrato preexistente. *(Aprobado 1/93, Enmendado 1/22)*

- **Norma de conducta 1-9**

La obligación de los REALTORS® de mantener la confidencialidad de la información (según la definición de la ley estatal) provista por los clientes en el curso de la relación que establecieran en calidad de agente o como representante legalmente reconocido que no está actuando en calidad de agente, continúa después de la terminación de la relación de representante actuando en calidad de agente o de cualquier representación en que no actuara en calidad de agente reconocida por la ley. Durante o después de la terminación de la relación profesional con sus clientes, los REALTORS® no deberán a sabiendas:

- 1) revelar información confidencial de sus clientes; o
- 2) usar información confidencial de sus clientes en desventaja del cliente; o
- 3) usar información confidencial de sus clientes para la ventaja del REALTOR® o de terceros a menos que:
  - a) los clientes den su consentimiento luego de tener pleno conocimiento de los hechos; o
  - b) sea requerido por orden judicial; o
  - c) el cliente tenga intención de cometer un delito y la información sea necesaria para prevenir el delito; o
  - d) sea necesario defender al REALTOR® o a uno de sus empleados o asociados contra una acusación de mala conducta.

De acuerdo con este Código de Ética Profesional, no se considerará confidencial la información concerniente a defectos latentes de materiales. *(Aprobado 1/93, Enmendado 1/01)*

- **Norma de conducta 1-10**

Los REALTORS® deberán, de acuerdo a los términos y condiciones de su licencia inmobiliaria y del convenio de administración de la propiedad, administrar competentemente las propiedades de sus clientes con la debida consideración por los derechos, la seguridad y salud de los arrendatarios u otras personas que estuvieran legalmente en el lugar. *(Aprobado 1/95, Enmendado 1/00)*

- **Norma de conducta 1-11**

Los REALTORS® que están empleados para mantener o administrar la propiedad de un cliente, deberán hacerlo con la diligencia debida y hacer los esfuerzos razonables para protegerla contra contingencias y pérdidas razonablemente previsibles. (*Aprobado 1/95*)

- **Norma de conducta 1-12**

Al firmar un contrato de venta inmobiliaria, los REALTORS® deben informar a los vendedores o arrendadores de lo siguiente:

- 1) la política de la empresa del REALTOR® respecto a la cooperación y el monto de cualquier compensación que se ofrecerá a los sub-agentes, agentes de compradores o arrendatarios y/o corredores con capacidad legalmente reconocida que no actúan en calidad de agentes del comprador o arrendatario;
- 2) el hecho de que los agentes o corredores del comprador o arrendatario, aun cuando fueran compensados por el corredor con contrato de venta de la propiedad, o por el vendedor o arrendador, puede representar los intereses de los compradores o arrendatarios; y
- 3) cualquier posibilidad de que el corredor con contrato de venta de la propiedad pudiera actuar como agente para las dos partes tras ponerlos en conocimiento del hecho. Por ejemplo: agente del comprador o arrendatario. (*Aprobado 1/93, Numerado nuevamente 1/98, Enmendado 1/03*)

- **Norma de conducta 1-13**

Al firmar un contrato con el comprador o arrendatario, los REALTORS® deben informar a sus potenciales clientes de lo siguiente:

- 1) la política de la empresa del REALTOR® con respecto a cooperación;
- 2) la cantidad de compensación que deberá pagar el cliente;
- 3) la posibilidad de alguna compensación adicional o compensatoria de otros corredores, del vendedor o del arrendador, o de terceros;
- 4) cualquier posibilidad de que el representante del comprador o arrendatario pudiera actuar como agente para las dos partes tras ponerlos en conocimiento del hecho. Por ejemplo: corredor con contrato de venta de la propiedad, sub-agente, agente del arrendador, etc., y
- 5) la posibilidad de que los vendedores o los representantes de los vendedores no traten la existencia, los términos o las condiciones de las ofertas como confidenciales a menos que la confidencialidad sea un requisito de una ley, reglamento o de un acuerdo de confidencialidad entre las partes. (*Aprobado 1/93, Numerado nuevamente 1/98, Enmendado 1/06*)

- **Norma de conducta 1-14**

Los honorarios por concepto de tasaciones u otros avalúos no deben depender del monto de la tasación o avalúo. (*Aprobado 1/02*)

- **Norma de conducta 1-15**

Los REALTORS, en respuesta a peticiones de los compradores o de los corredores en cooperación, deben revelar, con el permiso de los vendedores, la existencia de ofertas sobre la propiedad. En aquellos casos en que se autorice revelar esta información, los REALTORS® deben revelar, si se les solicita, también si las ofertas fueron obtenidas por el corredor con contrato de venta de la propiedad, otro corredor de la firma con contrato de venta de la propiedad, o por un corredor en cooperación. (*Aprobado 1/03, Enmendado 1/09*)

- **Norma de conducta 1-16**

Los REALTORS® no deben acceder, ni usar, permitir ni habilitar a terceros para que accedan o usen una propiedad administrada o bajo contrato de venta bajo términos o condiciones fuera de aquéllos autorizados por el propietario o vendedor (Aprobado 1/12)

## **Artículo 2**

Los REALTORS® deberán evitar la exageración, distorsión o encubrimiento de hechos pertinentes relacionados con la propiedad o la transacción. Los REALTORS®, sin embargo, no estarán obligados a descubrir defectos latentes en la propiedad, ni a hacer recomendaciones fuera del alcance de su licencia inmobiliaria, ni a divulgar hechos que sean confidenciales en el ámbito de la relación de agente o de representante que no está actuando en calidad de agente según lo establecido por la ley estatal. (*Enmendado 1/00*)

- **Norma de conducta 2-1**

Los REALTORS® sólo estarán obligados a descubrir y revelar aquellos factores adversos que resultaran razonablemente aparentes a un experto en aquellas áreas requeridas por la autoridad que otorga la licencia inmobiliaria. El Artículo 2 no impone a los REALTORS® la obligación de ser peritos en ninguna otra disciplina profesional o técnica. (*Enmendado 1/96*)

- **Norma de conducta 2-2**

(*Numerado nuevamente como Norma de conducta 1-12 1/98*)

- **Norma de conducta 2-3**

(*Numerado nuevamente como Norma de conducta 1-13 1/98*)

- **Norma de conducta 2-4**

Los REALTORS® no participarán en la mención de retribuciones falsas en documentos, a menos que se trate de una retribución obviamente nominal.

- **Norma de conducta 2-5**

Para los propósitos del Artículo 2, no se considerarán “pertinentes”, aquellos factores definidos por la ley o reglamentación como “no materiales”, o que fueran expresamente mencionados por la ley o reglamentación como no sujetos a revelación. (*Aprobado 1/93*)

## **Artículo 3**

Los REALTORS® deberán cooperar con otros corredores excepto cuando tal cooperación no beneficie al cliente. Esta obligación de cooperar no incluye la obligación de compartir comisiones ni honorarios, ni de compensar al otro corredor. (*Enmendado 1/95*)

- **Norma de conducta 3-1**

Cuando los REALTORS® actúan como agentes o corredores exclusivos del vendedor o arrendador, establecen los términos y condiciones de las ofertas de cooperación. A menos que esté expresamente indicado en la oferta de cooperación, los corredores que cooperan no pueden asumir que la oferta de cooperación incluye una oferta de compensación. Los términos de



compensación, si es que los hay, deberán ser determinados por los corredores que cooperan antes de comenzar las negociaciones para aceptar la oferta de cooperación. (*Enmendado 1/99*)

- **Norma de conducta 3-2**

Cualquier cambio en la compensación ofrecida por servicios de cooperación debe comunicarse al otro REALTOR® antes que dicho REALTOR® presente una oferta para comprar o arrendar la propiedad. Después que un REALTOR® haya presentado una oferta para comprar o arrendar la propiedad, el corredor con contrato de venta de la propiedad no puede intentar de modificar unilateralmente la compensación ofrecida con respecto a aquella transacción por cooperación. *(Enmendado 1/14)*

- **Norma de conducta 3-3**

La Norma de conducta 3-2 no impide que el corredor con contrato de venta de la propiedad y el corredor que coopera realicen un convenio para cambiar la compensación por cooperación. *(Aprobado 1/94)*

- **Norma de conducta 3-4**

Cuando el REALTOR® actúa como el corredor con contrato de venta de la propiedad, tiene la obligación de revelar de manera explícita la existencia de arreglos de comisión con índices dobles o variables (Por ejemplo: comisiones de montos diferentes si la venta o arrendamiento de una propiedad bajo contrato de venta ha sido el logro de la empresa del corredor con contrato de venta inmobiliaria de la propiedad o si resulta del trabajo del vendedor o arrendador o de un corredor trabajando en cooperación.) El corredor con contrato de venta de la propiedad deberá, tan pronto sea posible, revelar la existencia de tales convenios a potenciales corredores en cooperación, y deberá, en respuesta a las averiguaciones de los corredores trabajando en cooperación, revelar el monto diferencial que resultaría de una transacción en cooperación en comparación con el que resultaría de una venta o arrendamiento resultado del esfuerzo del vendedor o arrendador. Si el corredor trabajando en cooperación es un representante del comprador o arrendatario, el representante del comprador o arrendatario deberá revelar dicha información a su cliente antes que el cliente haga una oferta de compra o arriendo. *(Enmendado 1/02)*

- **Norma de conducta 3-5**

Antes y también después de la ejecución de un contrato de compra o arrendamiento, es obligación de los sub-agentes revelar inmediatamente al agente del principal todos los hechos pertinentes. *(Enmendado 1/93)*

- **Norma de conducta 3-6**

Los REALTORS® deberán revelar la existencia de toda oferta aceptada, incluyendo ofertas con contingencias no resueltas, a todo corredor que busque trabajar en cooperación. *(Aprobado 5/86, Enmendado 1/04)*

- **Norma de conducta 3-7**

Cuando un REALTOR® solicite información de otro REALTOR® acerca de una propiedad que estuviera sometida a un convenio de administración o de contrato de venta o arrendamiento, el REALTOR® deberá revelar su condición de tal y si su interés es personal o si es en nombre de un cliente, y si fuera en nombre de un cliente, el tipo de relación con el cliente. *(Enmendado 1/11)*

- **Norma de conducta 3-8**

Los REALTORS® no falsearán la información sobre las posibilidades de acceso para mostrar o inspeccionar una propiedad bajo contrato de venta. (*Enmendado 11/87*)

- **Norma de conducta 3-9**

Los REALTORS® no deberán proporcionar acceso a una propiedad bajo contrato de venta en términos fuera de aquellos establecidos por el propietario o el comprador de la propiedad. (*Aprobado 1/10, Enmendado 1/23*)

- **Norma de conducta 3-10**

La obligación de cooperar establecida en el Artículo 3 se refiere a la obligación de compartir información sobre las propiedades bajo contrato de venta y en poner a disposición de otros corredores las propiedades para mostrarlas a potenciales compradores o arrendatarios cuando sea en beneficio del vendedor o arrendador. (*Aprobado 1/11*)

- **Norma de conducta 3-11**

**Los REALTORS® no podrán rehusar a cooperar con un corredor por razones de raza, color, religión, sexo, discapacidad, estado familiar, lugar de nacimiento, orientación sexual, ni identificación sexual. (*Aprobado 1/20*)**

## **Artículo 4**

Los REALTORS® no podrán adquirir intereses económicos en bienes inmobiliarios, ni comprar o presentar ofertas para sí mismos, miembros de su grupo familiar inmediato, sus empresas o sus miembros, o cualquier entidad en la que tuvieran intereses económicos como propietarios, sin dar a conocer, al propietario o al agente o corredor del propietario, su verdadera situación. Cuando vendan bienes inmobiliarios de su propiedad, o en los que ellos tuvieran algún interés económico, los REALTORS® deberán revelar, por escrito, al comprador o al representante del comprador, su calidad de propietarios o sus intereses económicos. (*Enmendado 1/00*)

- **Norma de conducta 4-1**

Para la protección de todas las partes, las revelaciones requeridas por el Artículo 4 deberán ser por escrito y provistas por los REALTORS® antes de la firma de todo contrato. (*Aprobado 2/86*)

## **Artículo 5**

Cuando tengan intereses económicos actuales o previstos sobre una propiedad o su valuación, los REALTORS® no proveerán servicios profesionales sobre la misma, a menos que dichos intereses económicos sean específicamente revelados a todas las partes involucradas.

## **Artículo 6**

Los REALTORS® no aceptarán comisión, reembolso o ganancia alguna por gastos hechos en nombre del cliente, sin el conocimiento y el consentimiento del cliente.

Cuando recomienden productos o servicios para bienes inmobiliarios (por ejemplo: seguro para la vivienda, programas de garantía, préstamos hipotecarios, garantía sobre el título de propiedad, etc.), los REALTORS® deberán revelar a los clientes a quienes hicieran tal recomendación, la

existencia de beneficios económicos u honorarios, excepto honorarios inmobiliarios por recomendaciones, que el REALTOR® o la empresa del REALTOR® pudieran recibir como resultado directo de dicha recomendación. (*Enmendado 1/99*)

- **Norma de conducta 6-1**

Los REALTORS® no recomendarán ni sugerirán a sus clientes o usuarios el uso de servicios de otra organización o entidad comercial en la que tuvieran intereses económicos directos sin revelar, al tiempo de la recomendación o sugerencia, la existencia de dichos intereses económicos. (*Enmendado 5/88*)

## **Artículo 7**

Aun cuando estuviera permitido por la ley, los REALTORS® no aceptarán ser compensados en una transacción por más de una parte sin revelarlo a todas las partes y sin el consentimiento escrito con conocimiento de causa del cliente o de los clientes del REALTOR®. (*Enmendado 1/93*)

## **Artículo 8**

Los REALTORS® deberán depositar en una cuenta especial en una entidad financiera apropiada, separado de sus propios fondos, todo dinero que les sea confiado para su administración por otras personas, como ser depósitos en garantía, fondos fiduciarios, dinero de clientes, y otros fondos similares.

## **Artículo 9**

Para la protección de todas las partes involucradas, los REALTORS® asegurarán, siempre que sea posible, que todos los convenios relacionados con transacciones inmobiliarias incluyendo, pero no limitándose a, convenios de venta y representación, contratos de compra y de arrendamiento sean por escrito, en lenguaje claro y comprensible, y que expresen los términos, condiciones, obligaciones y responsabilidades específicas de las partes. Al momento de la firma o de poner las iniciales en el documento, se deberá entregar a cada una de las partes de dichos contratos o convenios una copia de cada contrato o convenio. (*Enmendado 1/04*)

- **Norma de conducta 9-1**

Para la protección de todas las partes involucradas, los REALTORS® deberán ejercitar el cuidado razonable para asegurar que los documentos pertinentes a la compra, venta o arrendamiento de bienes inmobiliarios, sean actualizados mediante el uso de extensiones o enmiendas por escrito. (*Enmendado 1/93*)

- **Norma de conducta 9-2**

Al asistir o posibilitar a un cliente o usuario a establecer una relación contractual (es decir, contratos de venta de propiedad y representación, contratos de compra, contratos de arrendamiento, etc.) de forma electrónica, los REALTORS® harán todo lo posible para explicar el carácter y divulgar los términos específicos de la relación contractual que se establece antes de que la parte contratante acepte el contrato. (*Aprobado 1/07*)

## Obligaciones para con el Público

### Artículo 10

Los REALTORS® no le negarán sus servicios profesionales, ni le prestarán servicios profesionales desiguales, a persona alguna por razones de raza, color, religión, sexo, discapacidad, estado familiar, lugar de nacimiento, orientación sexual, ni identificación sexual. Los REALTORS® no formarán parte de ningún plan o convenio de discriminación contra una persona o personas por razón de su raza, color, religión, sexo, discapacidad, estado familiar, lugar de nacimiento, orientación sexual, ni identificación sexual. (*Enmendado 1/14*)

En las prácticas de empleo en la profesión inmobiliaria, los REALTORS®, no discriminarán a ninguna persona o personas por razón de su raza, color, religión, sexo, discapacidad, estado familiar, lugar de nacimiento, orientación sexual, ni identificación sexual. (*Enmendado 1/14*)

- **Norma de conducta 10-1**

Cuando los REALTOR® estén involucrados en la venta o arrendamiento de una residencia, éstos no ofrecerán información de motu propio sobre la composición racial, religiosa o étnica de un vecindario ni participarán en ninguna actividad que pudiera resultar en ventas por pánico masivo, sin embargo, los REALTOR® pueden proporcionar otros datos demográficos. (*Aprobado 1/94, Enmendado 1/06*)

- **Norma de conducta 10-2**

Cuando los REALTOR® no estén involucrados en la venta o arrendamiento de una residencia, éstos pueden suministrar datos demográficos relacionados con una propiedad, transacción o asignación profesional a una parte siempre y cuando: (a) El REALTOR® considere que dicha información es necesaria para ayudar o finalizar, de un modo compatible con el Artículo 10, una transacción inmobiliaria o asignación profesional y (b) La información se haya obtenido o derivado de una fuente reconocida, fiable, independiente e imparcial. La fuente de dicha información y de cualquier añadidura, supresión, modificación, interpretación u otros cambios será divulgada en forma razonablemente detallada. (*Aprobado 1/05, Numerado nuevamente 1/06*)

- **Norma de conducta 10-3**

Los REALTORS® no imprimirán, anunciarán ni harán circular ninguna declaración o aviso de venta o alquiler de una propiedad, que indique una preferencia, limitación o discriminación basada en raza, color, religión, sexo, discapacidad, estado familiar, lugar de nacimiento, orientación sexual, ni identificación sexual. (*Aprobado 1/94, Numerado nuevamente 1/05 y 1/06, Enmendado 1/23*)

- **Norma de conducta 10-4**

Para los propósitos del Artículo 10, “prácticas de empleo en la profesión inmobiliaria” se refiere a los empleados y contratistas independientes que proveen servicios relacionados con el negocio inmobiliario y al personal administrativo y secretarial que trabajan directamente con ellos. (*Aprobado 1/00, Numerado nuevamente 1/05 y 1/06*)

- **Norma de conducta 10-5**

Los REALTORS® no deben usar palabras de acoso ni de odio, epítetos ni insultos basados en la raza, el color, la religión, el sexo, la discapacidad, el estado familiar, lugar de nacimiento, la orientación sexual ni identificación sexual de las personas. *(Aprobado y vigente a partir del 13 de noviembre de 2020)*

## **Artículo 11**

Los servicios que brindan los REALTORS® a sus clientes y usuarios, deberán ajustarse al nivel de práctica y competencia que se espera razonablemente en las disciplinas de bienes inmobiliarios específicas involucradas; específicamente, corretaje de propiedades residenciales, administración de bienes inmuebles, corretaje de propiedades comerciales e industriales, corretaje de terrenos, tasación de bienes inmuebles, asesoramiento inmobiliario, sindicación de bienes inmobiliarios, remate de bienes inmobiliarios, y bienes inmobiliarios internacionales.

Los REALTORS® no se harán cargo de proveer servicios profesionales especializados para un tipo de propiedad o servicio que estuviera fuera de su campo de competencia a menos que contaran con la asistencia de alguien competente en ese tipo de propiedad o servicio, o que revelaran completamente los hechos al cliente. Se deberá identificar al cliente las personas que hubieran estado involucradas en la tarea de asistir así como también puntualizar su contribución al proyecto. *(Enmendado 1/10)*

- **Norma de conducta 11-1**

Cuando los REALTORS® preparen opiniones sobre el valor o precio real de la propiedad, ellos deben:

- 1) Tener conocimientos sobre el tipo de propiedad que se está tasando,
- 2) Tener acceso a la información y recursos necesarios para formular una opinión precisa, y
- 3) Estar familiarizados con el área donde está ubicada la propiedad en cuestión, a menos que se divulgue por anticipado cualquiera de éstas que falte a la parte que solicitó la opinión.

Cuando se prepare una opinión sobre el valor o el precio, cuya finalidad no sea la de intentar registrar una propiedad para la venta ni la de asistir a un comprador potencial en la formulación de su oferta de compra, a menos que la parte que solicita la opinión requiera un tipo específico de informe o un grupo de datos distintos, la opinión deberá incluir lo siguiente:

- 4) La identificación de la propiedad en cuestión.
- 5) La fecha de preparación.
- 6) Un valor o precio definido.
- 7) Las condiciones limitantes, incluyendo declaraciones pertinentes al propósito o propósitos y al usuario o usuarios previstos.
- 8) Cualquier interés presente o futuro, incluyendo la posibilidad de representar al vendedor o arrendador o al comprador o inquilino.
- 9) Los fundamentos de la opinión incluyendo los datos pertinentes del mercado.
- 10) Si la opinión no es una tasación, una declaración al efecto
- 11) Revelar si se llevó a cabo una inspección física del exterior de la propiedad y cuando
- 12) Revelar si se llevó a cabo una inspección física del interior de la propiedad y cuando

- 13) Revelar si el REALTOR® tiene cualquier conflicto de interés.  
*Enmendado 1/14)*

- **Norma de conducta 11-2**

Las obligaciones del Código de Ética Profesional aplicables a las disciplinas inmobiliarias, excluida la tasación, deberán ser interpretadas y aplicadas de acuerdo al nivel de práctica y competencia que los clientes y el público razonablemente esperan para proteger sus derechos e intereses, tomando en consideración la complejidad de la transacción, la disponibilidad de expertos para asistir y, si el REALTOR® fuera un agente o sub-agente, las obligaciones de un fiduciario. *(Aprobado 1/95)*

- **Norma de conducta 11-3**

Cuando los REALTORS® proveen a sus clientes servicios de consulta que involucran una recomendación o consejo, y lo hacen por honorarios (no por una comisión), tales recomendaciones deberán ser dadas de manera objetiva y los honorarios no dependerán de la esencia del consejo o recomendación. Si además de los servicios de consulta, se proveen servicios de corretaje u operaciones comerciales, se podrá pagar una suma separada previo convenio entre el cliente y el REALTOR®. *(Aprobado 1/96)*

- **Norma de conducta 11-4**

La competencia jurisdiccional que exige el Artículo 11 tiene relación con: los servicios contratados entre los REALTORS® y sus clientes, las obligaciones explícitamente impuestas por el Código de Ética Profesional y las obligaciones impuestas por la ley o reglamentos. *(Enmendado 1/02)*

## **Artículo 12**

Los REALTORS® serán sinceros y dirán la verdad en sus comunicados sobre inmobiliaria y presentarán una visión real en su publicidad, mercadeo y otras representaciones. Los REALTORS® deberán asegurarse de que su posición como profesionales de inmobiliaria sea claramente identificable en su publicidad, mercadeo y otras representaciones, y que los destinatarios de todos los comunicados sobre ofertas inmobiliarias hayan sido o sean notificados sobre el hecho de que esos comunicados son de un profesional inmobiliario. *(Enmendado 1/08)*

- **Norma de conducta 12-1**

Los REALTORS® no deben representar que sus servicios de corretaje a un cliente son gratuitos o están disponibles sin costo alguna para sus clientes, a menos que el REALTOR® no recibirá ninguna compensación financiera de ninguna fuente por esos servicios. *(Enmendado 1/22)*

- **Norma de conducta 12-2**

*(Eliminada 1/20)*

- **Norma de conducta 12-3**

Se considerará ética la oferta de primas, premios, descuentos de mercadería u otros incentivos para obtener un contrato de venta inmobiliaria, vender, comprar, o alquilar o no, aún si el beneficio está condicionado a la obtención de un contrato de venta inmobiliaria, venta, compra, o arrendamiento a través del REALTOR® que hiciera la oferta. Sin embargo, los REALTORS®



deben tener cuidado y ser francos al anunciar o presentar, al público o en privado, tales ofertas, de modo que toda parte interesada en recibir o beneficiarse de alguna manera de la oferta del REALTOR<sup>®</sup>, tenga un claro, absoluto y mejor entendimiento de los términos y condiciones de la oferta. La oferta de cualquier incentivo para hacer negocios está sujeta a las limitaciones y restricciones de las leyes estatales y de las obligaciones éticas establecidas en las Normas de conducta aplicables. *(Enmendado 1/95)*

- **Norma de conducta 12-4**

Los REALTORS<sup>®</sup> no ofrecerán una propiedad a la venta o arrendamiento, ni publicarán anuncios sobre la propiedad, sin la debida autoridad. Cuando actúen como corredores con contrato de venta de la propiedad o como sub-agentes, los REALTORS<sup>®</sup> no indicarán un precio distinto del acordado con el vendedor o arrendador. *(Enmendado 1/93)*

- **Norma de conducta 12-5**

Los REALTORS<sup>®</sup> no anunciarán ni permitirán que ninguno de sus empleados ni ninguna persona afiliada a ellos anuncie servicios de bienes raíces o una propiedad bajo contrato de venta por ningún medio (ya sea electrónico, impreso, por radio, por televisión, etc.) sin revelar el nombre de la empresa de aquel REALTOR<sup>®</sup> de forma razonable y claramente aparente; ya sea en los anuncios o en la publicidad electrónica por vía de un enlace a una pantalla con todas las revelaciones requeridas. *(Aprobado 11/86, Enmendado 1/16)*

- **Norma de conducta 12-6**

Cuando los REALTORS<sup>®</sup> anuncien una propiedad inmueble, que no está bajo contrato de venta, para la venta o arrendamiento, en la que tienen un interés de propiedad, deberán revelar su condición tanto de propietarios o arrendadores como de REALTORS<sup>®</sup> o titulares de licencia inmobiliaria. *(Enmendado 1/93)*

- **Norma de conducta 12-7**

Sólo podrán alegar que “vendieron” la propiedad, aquellos REALTORS<sup>®</sup> que participaron en la transacción como corredores con contrato de venta de la propiedad o como corredores en cooperación (corredores vendedores). Antes del cierre de la operación, el corredor en cooperación podrá instalar un cartel de “vendido” únicamente si cuenta con el consentimiento del corredor que tuviera el contrato de venta de la propiedad. *(Enmendado 1/96)*

- **Norma de conducta 12-8**

La obligación de presentar una imagen verdadera en las representaciones al público también abarca a la información que se presenta, proporciona o muestra en los sitios web de los REALTORS<sup>®</sup>. Los REALTORS<sup>®</sup> harán todo a su alcance para asegurar que la información en sus sitios web sea actual. Cuando esté claro que la información en el sitio web de un REALTOR<sup>®</sup> ya no es actual ni precisa, los REALTORS<sup>®</sup> tomarán medidas correctivas inmediatamente. *(Aprobado 1/07)*

- **Norma de conducta 12-9**

Los sitios web de las empresas de REALTORS<sup>®</sup> deberán revelar el nombre de la empresa y los estados donde posee licencia de forma razonable y claramente aparente.

Los sitios web de los REALTORS® y los individuos no socios con licencia pero afiliados a una empresa REALTOR® deberán revelar el nombre de la empresa y los estados donde el REALTOR® o estos individuos no socios poseen una licencia de forma razonable y claramente aparente. (Aprobado 1/07).

- **Norma de conducta 12-10**

Los REALTORS® están obligados a presentar una imagen verdadera en sus anuncios y representaciones al público, incluidos el contenido, las imágenes, los URL y los nombres de dominio que usan en Internet, y los REALTORS® tienen prohibido:

- 1) participar en la elaboración de sitios web inmobiliarios engañosos o la copia no autorizada de cuadros de sitios web inmobiliarios;
- 2) manipular (es decir, presentar contenido elaborado por otros) el contenido de las propiedades en venta y otro contenido, de cualquier forma que produzca un resultado engañoso o equívoco;
- 3) usar de forma engañosa *metatags*, palabras clave u otros medios o métodos para dirigir, conducir o desviar tráfico de Internet; o
- 4) presentar contenido elaborado por otros sin atribuírselos o sin su permiso, o
- 5) por otra parte engañar a los clientes, incluyendo el uso de imágenes engañosas. (Aprobado 1/07, Enmendado 1/13)

- **Norma de conducta 12-11**

Los REALTORS® que tengan la intención de compartir o vender información sobre los clientes recopilada mediante Internet, deberán divulgar esa posibilidad de forma razonable y claramente aparente. (Aprobado 1/07)

- **Norma de conducta 12-12**

Los REALTORS® no podrán:

1. usar direcciones de Internet (URL) o nombres de dominio que presenten una visión que no sea totalmente real, ni
2. registrar direcciones de Internet (URL) o nombres de dominio que, si se usan, pudieran presentar una visión que no sea totalmente real. (Aprobado 1/08)

- **Norma de conducta 12-13**

La obligación de presentar una visión que sea totalmente real en la publicidad, comercialización y demás representaciones permite a los REALTORS® usar y mostrar solamente designaciones, certificaciones y otras credenciales profesionales a las que tienen derecho de forma legítima. (Aprobado 1/08)

## **Artículo 13**

Los REALTORS® no llevarán a cabo actividades que constituyan el ejercicio no autorizado de la profesión de abogado y recomendarán que se obtenga asesoramiento jurídico si los intereses de una de las partes de la transacción lo hicieran necesario.

## **Artículo 14**

Si fueran acusados de conductas poco éticas o si se les pidiera que presentasen evidencia o que prestasen su colaboración de alguna manera en algún procedimiento o investigación de conducta profesional, los REALTORS® deberán presentar todos los hechos pertinentes ante los tribunales correspondientes del Consejo de Miembros o de la institución, sociedad o del consejo asociado, del que fueran miembros, sin perturbar ni obstruir dicho proceso. (*Enmendado 1/99*)

- **Norma de conducta 14-1**

Los REALTORS® no serán sometidos a procesos disciplinarios con respecto a presuntas violaciones del Código de Ética Profesional relacionadas con la misma transacción o evento, en más de un Consejo de REALTORS® o una institución, sociedad o un consejo asociado del que fueran miembros. (*Enmendado 1/95*)

- **Norma de conducta 14-2**

Los REALTORS® no revelarán ni diseminarán sin autorización, las acusaciones, conclusiones ni decisiones a las que se hubiera arribado en conexión con una audiencia o apelación ética o en conexión con una audiencia de arbitraje o revisión procesal. (*Enmendado 1/92*)

- **Norma de conducta 14-3**

Los REALTORS® no obstruirán los procedimientos de investigación o de conducta profesional del Consejo mediante la interposición o amenazas de interposición de acciones judiciales de calumnias, injurias o difamación contra alguna de las partes de un procedimiento de conducta profesional o sus testigos, basados en la interposición de un pedido de arbitraje, una queja de tipo ético, o un testimonio dado ante cualquier tribunal. (*Aprobado 11/87, Enmendado 1/99*)

- **Norma de conducta 14-4**

Los REALTORS® no obstaculizarán intencionalmente los procedimientos de investigación o disciplinarios del Consejo mediante la interposición de múltiples quejas del orden ético basadas en el mismo evento o transacción. (*Aprobado 11/88*)

## Obligaciones para con los REALTORS®

### Artículo 15

Los REALTORS® no harán, a sabiendas o imprudentemente, falsas o confusas declaraciones acerca de otros profesionales de bienes inmobiliarios, sus negocios, o sus prácticas profesionales. *(Enmendado 1/12)*

- **Norma de conducta 15-1**

Los REALTORS® no interpondrán, a sabiendas o imprudentemente, quejas del orden ético falsas o infundadas. *(Aprobado 1/00)*

- **Norma de conducta 15-2**

La obligación de abstenerse de hacer afirmaciones falsas o engañosas sobre otros profesionales de bienes inmobiliarios, sus negocios o sus prácticas comerciales incluye la obligación de no publicar, repetir, retransmitir, o volver a publicar, a sabiendas o imprudentemente, afirmaciones falsas o engañosas hechas por otros. Esta obligación es vigente tanto si las afirmaciones falsas o engañosas se repiten en persona, por escrito, por medios tecnológicos (p. ej. el Internet) o por otros medios. *(Aprobado 1/07, Enmendado 1/12)*

- **Norma de conducta 15-3**

La obligación de abstenerse de hacer afirmaciones falsas o engañosas sobre otros profesionales de bienes inmobiliarios, sus negocios o sus prácticas comerciales incluye la obligación de publicar una aclaración o retirar las afirmaciones hechas por otros en medios electrónicos controlados por el REALTOR® una vez que el REALTOR® tenga conocimiento que la afirmación es falsa o engañosa. *(Aprobado 1/12)*

### Artículo 16

Los REALTORS® no se involucrarán en conductas ni tomarán medidas contradictorias a los convenios de representación exclusiva o de relación de corretaje exclusiva que otro REALTOR® pudiera tener con su cliente. *(Enmendado 1/04)*

- **Norma de conducta 16-1**

El Artículo 16 no tiene por finalidad prohibir las prácticas comerciales agresivas o innovadoras, siempre que sean éticas, y tampoco prohíbe las discrepancias sobre comisiones, honorarios, compensaciones u otras formas de pago o gastos, con otros REALTORS®. *(Aprobado 1/93, Enmendado 1/95)*

- **Norma de conducta 16-2**

El Artículo 16 no impide que los REALTORS® hagan anuncios generales a posibles clientes describiendo sus servicios y los términos de su disponibilidad aun cuando algunos de los destinatarios pudieran tener convenios de agente u otra relación exclusiva con otro REALTOR®. Se considerará “general”, para los propósitos de esta norma, una promoción telefónica general, una correspondencia o distribución general dirigida a los posibles clientes de una zona

geográfica determinada o de una profesión, industria, club, organización u otra categoría o grupo determinado. (*Enmendado 1/04*)

El Artículo 16 tiene por finalidad señalar como poco ético, dos tipos básicos de solicitudes:

Primero, solicitudes telefónicas o personales a propietarios que han sido identificados mediante un cartel inmobiliario, una recopilación de contratos de venta inmobiliaria múltiples, u otro servicio de información, como propietarios que tienen su propiedad bajo contrato de venta exclusivo con otro REALTOR®; y

Segundo, correspondencia u otras formas escritas de solicitud a posibles clientes cuyas propiedades están bajo contrato de venta exclusivo con otro REALTOR® cuando dichas solicitudes no forman parte de una correspondencia general sino que están dirigidas específicamente a propietarios identificados mediante recopilaciones de listas actualizadas de contratos de venta, carteles de “en venta” o “en alquiler”, u otras fuentes de información que el Artículo 3 y las reglas del Servicio de Contratos de Venta Inmobiliaria Múltiples exigen poner a disposición de otros REALTORS® como ofertas de sub-agencia o cooperación. (*Enmendado 1/04*)

- **Norma de conducta 16-3**

El Artículo 16 no impide que los REALTORS® se comuniquen con el cliente de otro corredor con el propósito de ofrecer brindarle, o de firmar un contrato para brindarle, un tipo de servicio inmobiliario diferente, no relacionado con el tipo de servicio actualmente provisto (por ejemplo: administración de propiedad a diferencia de corretaje) o que se ofrezcan el mismo tipo de servicios para propiedades que no estén sujetas a contratos exclusivos de otros corredores. Sin embargo, no se podrá utilizar información recibida a través de un servicio de contratos de venta inmobiliaria múltiples o de cualquier otra oferta de cooperación, para identificar a los clientes de otro REALTOR® a quien se le harán tales ofertas de servicios. (*Enmendado 1/04*)

- **Norma de conducta 16-4**

Los REALTORS® no podrán hacer solicitudes de contratos de venta inmobiliaria de una propiedad actualmente bajo contrato exclusivo de venta por otro corredor. Sin embargo, si el corredor que posee el contrato de venta inmobiliaria, al ser consultado por el REALTOR®, se niega a revelar la fecha de su vencimiento y la naturaleza de tal contrato; por ejemplo, un derecho exclusivo para vender, una relación exclusiva de agente, un contrato de venta inmobiliaria con agencia con comisión para el vendedor, u otra forma de convenio contractual entre el corredor con contrato de venta de la propiedad y el cliente, los REALTORS® podrán comunicarse con el propietario para obtener tal información y podrán conversar sobre los términos con los cuales el REALTOR® tomaría el contrato de venta inmobiliaria de la propiedad en el futuro o bien, podría tomar un contrato de venta inmobiliaria de la propiedad que entraría en vigencia al vencimiento de cualquier arreglo exclusivo existente. (*Enmendado 1/94*)

- **Norma de conducta 16-5**

Los REALTORS® no solicitarán convenios de compradores o arrendatarios a compradores o arrendatarios que estuvieran sujetos a un convenio exclusivo de comprador o arrendatario. Sin embargo, si el corredor, al ser consultado por el REALTOR®, se niega a revelar la fecha de vencimiento del convenio exclusivo con el comprador o arrendatario, el REALTOR® podrá comunicarse con el comprador o arrendatario para obtener tal información y podrá conversar sobre los términos con los cuales el REALTOR® haría un convenio con el comprador o arrendatario en el futuro o bien, podría hacer un convenio que se tornase efectivo al vencimiento de cualquier arreglo exclusivo de comprador o arrendatario existente. *(Aprobado 1/94, Enmendado 1/98)*

- **Norma de conducta 16-6**

Cuando los REALTORS® son contactados por el cliente de otro REALTOR® acerca de la creación de una relación exclusiva para el mismo tipo de servicio, y los REALTORS® no han iniciado directa ni indirectamente tales conversaciones, éstos podrán conversar acerca de los términos bajo los cuales harían tal convenio futuro o bien, podrían hacer un convenio que se tornase efectivo al vencimiento del convenio exclusivo existente. *(Enmendado 1/98)*

- **Norma de conducta 16-7**

El hecho de que un posible cliente haya contratado a un REALTOR® como un representante exclusivo o corredor exclusivo en el pasado, en una o más transacciones, no impide que otros REALTORS® intenten trabar relaciones comerciales con ese posible cliente en el futuro. *(Enmendado 1/04)*

- **Norma de conducta 16-8**

El hecho de que se haya hecho un convenio exclusivo con un REALTOR® no impide ni excluye a ningún otro REALTOR® de hacer un convenio similar tras el vencimiento del convenio anterior. *(Enmendado 1/98)*

- **Norma de conducta 16-9**

Antes de hacer un contrato de representación, los REALTORS® tienen la obligación explícita de hacer un esfuerzo razonable para determinar si el posible cliente está sujeto a un convenio exclusivo válido actual para el mismo tipo de servicio inmobiliario. *(Enmendado 1/04)*

- **Norma de conducta 16-10**

Los REALTORS®, que actúen como representantes o corredores del comprador o arrendatario, deberán la primera vez que se pusieran en contacto, revelar tal relación al representante o corredor del vendedor o arrendador y deberán proveer al representante o corredor del vendedor o arrendador, una confirmación escrita de tal revelación, antes de la ejecución del contrato de compra o arrendamiento. *(Enmendado 1/04)*

- **Norma de conducta 16-11**

En casos de propiedades que no están bajo contrato de venta inmobiliaria, los REALTORS® que actúan como representantes o corredores del comprador o arrendatario deberán, la primera vez que se pusieran en contacto por tal comprador o arrendatario, revelar tal relación al vendedor o arrendador y deberán proveer, al vendedor o arrendador, una confirmación escrita de tal revelación, antes de la ejecución del contrato de compra o arrendamiento. *(Enmendado 1/04)*

Los REALTORS® deberán interponer ante el vendedor o arrendador, la primera vez que se pusieran en contacto, todo pedido de compensación anticipada. (*Enmendado 1/98*)

- **Norma de conducta 16-12**

Los REALTORS®, que actúan como representantes o corredores de vendedores o arrendadores o como sub-agentes de corredores con contrato de venta, deberán revelar esa relación al comprador o arrendatario tan pronto como sea posible y deberán proveer, al comprador o arrendatario, una confirmación escrita de tal revelación, antes de la ejecución del contrato de compra o arrendamiento. (*Enmendado 1/04*)

- **Norma de conducta 16-13**

Toda negociación relativa a una propiedad bajo contrato exclusivo de venta, o con compradores o arrendatarios que están sujetos a un convenio de exclusividad, deberá llevarse a cabo con el representante o corredor del cliente y no con el cliente mismo, a menos que hubiera consentimiento del representante o corredor del cliente o que dicha negociación hubiera sido iniciada por el cliente.

Antes de proveer servicios substanciales, como por ejemplo, redactar una oferta de compra o presentar un estudio de mercado competitivo conocido como CMA, a los posibles clientes los REALTORS® deben preguntarle a los clientes probables si forman parte de algún acuerdo de representación exclusiva. Los REALTORS® no deben proveer, a sabiendas, servicios substanciales respecto a una transacción venidera a clientes probables que sean partícipes de acuerdos de representación exclusiva, excepto con el consentimiento de los representantes exclusivos de los clientes probables o a instrucción de los clientes probables. (*Aprobado 1/93, Enmendado 1/04*)

- **Norma de conducta 16-14**

Los REALTORS® son libres de establecer relaciones contractuales o de negociar con los vendedores o arrendadores, los compradores o arrendatarios, u otras personas no sujetas a un convenio de exclusividad pero no podrán, a sabiendas, obligarlos a pagar más de una comisión excepto si éstos dieran su consentimiento escrito con conocimiento de causa. (*Enmendado 1/98*)

- **Norma de conducta 16-15**

En las transacciones cooperadas los REALTORS® deberán compensar al REALTOR® que cooperó (corredores principales) pero no deberán compensar ni hacer ofertas de compensación, directa o indirectamente, a ninguno de los vendedores titulares de licencia empleados por o afiliados con otros REALTORS®, sin el previo conocimiento y consentimiento expreso del corredor trabajando en cooperación.

- **Norma de conducta 16-16**

Cuando los REALTORS®, actúan como sub-agentes o como representantes o corredores del comprador o arrendatario, no deberán usar los términos de la oferta de compra o arrendamiento para intentar modificar la compensación ofrecida a los sub-agentes o a los representantes o corredores del comprador o arrendatario, por el corredor con contrato de venta, ni sujetar la interposición de la oferta ejecutada de compra o arrendamiento a la aceptación del corredor con contrato de venta, de modificar la oferta de compensación. (*Enmendado 1/04*)

- **Norma de conducta 16-17**

Cuando los REALTORS<sup>®</sup> actúen como sub-agentes o como representantes o corredores del comprador o arrendatario, no intentarán extender la oferta de cooperación y/o de compensación del corredor con contrato de venta, a otros corredores, sin el consentimiento del corredor con contrato de venta de la propiedad. (*Enmendado 1/04*)

- **Norma de conducta 16-18**

Los REALTORS<sup>®</sup> no usarán la información que obtuvieran de corredores con contrato de venta de propiedad, a través de ofertas de cooperación hechas mediante el servicio de contratos de venta inmobiliaria múltiples o mediante otras ofertas de cooperación para derivar clientes de los corredores con contrato de venta de propiedad a otros corredores o para crear una relación de comprador o arrendatario con los clientes de los corredores con contrato de venta de propiedad, a menos que dicho uso haya sido autorizado por los corredores con contrato de venta de propiedad. (*Enmendado 1/02*)

- **Norma de conducta 16-19**

No se instalarán en la propiedad, carteles de venta, alquiler, arrendamiento o intercambio, sin el consentimiento del vendedor o arrendador. (*Enmendado 1/93*)

- **Norma de conducta 16-20**

Los REALTORS<sup>®</sup> no inducirán a los clientes de la empresa para la que trabajan a cancelar convenios contractuales exclusivos entre los clientes y la empresa ni antes, ni después, de terminada la relación con la empresa para la que trabajan. Esto no impide que los REALTORS<sup>®</sup> (principales) establezcan convenios con sus asociados titulares de licencia que regulen la asignación de convenios exclusivos. (*Aprobado 1/98, Enmendado 1/10*)

## **Artículo 17**

En caso de haber conflictos contractuales o conflictos específicos no contractuales, según la definición de la Norma de conducta 17-4, provenientes de su relación de REALTORS<sup>®</sup>, entre los REALTORS<sup>®</sup> (principales) asociados con empresas diferentes, los REALTORS<sup>®</sup> deberán someter el conflicto a mediación si el consejo exige que sus miembros sometan el conflicto a mediación. Si el conflicto no se resuelve mediante mediación o si no se exige mediación, los REALTORS<sup>®</sup> deberán someter el conflicto a arbitraje de acuerdo con las políticas de su consejo en lugar de iniciar un litigio.

En caso de que los clientes de los REALTORS<sup>®</sup> quieran someter a mediación o arbitraje los conflictos contractuales surgidos de transacciones inmobiliarias, los REALTORS<sup>®</sup> mediarán o arbitrarán dichos conflictos de acuerdo con las políticas de su consejo, siempre y cuando los clientes acuerden aceptar como vinculante cualquier acuerdo o fallo que surja de ello.

La obligación de someterse a mediación o arbitraje contemplada en este artículo, incluye la obligación de los REALTORS<sup>®</sup> (principales) de hacer que sus empresas se sometan a mediación o arbitraje y que acepten como vinculante cualquier acuerdo o fallo que surja de ello. (*Enmendado 1/12*)



- **Norma de conducta 17-1**

La presentación de un litigio y la negativa de los REALTORS® de renunciar al mismo en un litigio que podría someterse a arbitraje, constituye una negación a arbitrar. *(Aprobado 2/86)*

- **Norma de conducta 17-2**

El Artículo 17 no exige que los REALTORS® sometan el conflicto a mediación en aquellas circunstancias en que todas las partes involucradas en el conflicto informen al consejo por escrito su decisión de no mediar a través de las instalaciones del consejo. El hecho que todas las partes se nieguen a participar en una mediación no libra a los REALTORS® del deber de someter el conflicto a arbitraje.

El Artículo 17 no exige a los REALTORS® arbitrar en aquellas circunstancias en que todas las partes del conflicto informen al consejo por escrito que prefieren no someterse al arbitraje ante el consejo. *(Enmendado 1/12)*

- **Norma de conducta 17-3**

De no haber un convenio escrito estipulando lo contrario, los REALTORS®, cuando actúen exclusivamente como principales en una transacción inmobiliaria, no tienen obligación de recurrir al arbitraje de los conflictos con otros REALTORS®. *(Aprobado 1/96)*

- **Norma de conducta 17-4**

De conformidad con el Artículo 17, son conflictos específicos no contractuales los siguientes:

1) Cuando el corredor con contrato de venta de una propiedad ha compensado al corredor que trabaja en cooperación y, a continuación, otro corredor trabajando en cooperación alega ser quien obtuvo la venta o arrendamiento. En estos casos, el demandante puede nombrar como demandado al primer corredor trabajando en cooperación y se puede proceder al arbitraje sin nombrar como demandado al corredor con contrato de venta. Cuando se proceda al arbitraje entre dos (o más) corredores que trabajan en cooperación y cuando el corredor con contrato de venta de una propiedad no esté involucrado en el arbitraje, el monto en disputa y el monto de cualquier posible compensación resultante se limita al monto pagado al demandado por parte del vendedor o propietario y cualquier monto acreditado o pagado a una parte de la transacción según las instrucciones del demandado. De la misma manera, si la demanda es contra el corredor con contrato de venta, éste puede nombrar como tercera parte demandada al primer corredor trabajando en cooperación. En ambos casos, la decisión del tribunal examinador acerca de la fuente de obtención de la venta será concluyente con respecto a todas las demandas de las partes, actuales o futuras, por compensación que surgiera de la transacción de cooperación subyacente. *(Aprobado 1/97, enmendado 1/07)*

2) Cuando el representante del comprador o del arrendatario es compensado por el vendedor o arrendador, y no por el corredor con contrato de venta, y como resultado, éste reduce la comisión que le debe el vendedor o arrendador y, a continuación de dichas acciones, otro corredor trabajando en cooperación alega ser quien obtuvo la venta o arrendamiento. En estos casos, el demandante puede nombrar como demandado al primer corredor trabajando en cooperación y se puede proceder al arbitraje sin nombrar como demandado al corredor con contrato de venta de la propiedad. Cuando se proceda al arbitraje entre dos (o más) corredores que trabajan en cooperación y cuando el corredor con contrato de venta de una propiedad no

esté involucrado en el arbitraje, el monto en disputa y el monto de cualquier posible compensación resultante se limita al monto pagado al demandado por parte del corredor con contrato de venta y cualquier monto acreditado o pagado a una parte de la transacción según las instrucciones del demandado. De la misma manera, si la demanda es contra el corredor con contrato de venta, éste puede nombrar como tercera parte demandada al primer corredor trabajando en cooperación. En ambos casos, la decisión del tribunal examinador acerca de la fuente de obtención de la venta será concluyente con respecto a todas las demandas de las partes, actuales o futuras, por compensación que surgiera de la transacción de cooperación subyacente. (Aprobado 1/97, enmendado 1/07)

- 3) Cuando el representante del comprador o arrendatario es compensado por el comprador o arrendatario y, como resultado, el corredor con contrato de venta reduce la comisión debida por el vendedor o arrendador y, a continuación de dichas acciones, otro corredor trabajando en cooperación alega ser quien obtuvo la venta o arrendamiento. En estos casos, el demandante puede nombrar como demandado al primer corredor trabajando en cooperación y se puede proceder al arbitraje sin nombrar como demandado al corredor con contrato de venta de la propiedad. De la misma manera, si la demanda es contra el corredor con contrato de venta, éste puede nombrar como tercera parte demandada al primer corredor trabajando en cooperación. En ambos casos, la decisión del tribunal examinador acerca de la fuente de obtención de la venta será concluyente con respecto a todas las demandas de las partes, actuales o futuras, por compensación que surgiera de la transacción de cooperación subyacente. (Aprobado 1/97)
- 4) Cuando dos o más corredores con contrato de venta alegan tener derecho a compensación de conformidad con el contrato de venta abierta por comisión, con un vendedor o arrendador que acepta participar en arbitraje (o que solicita arbitraje) y que acuerda obligarse a la decisión. En estos casos, en que uno de los corredores con contrato de venta de la propiedad ha sido compensado por el vendedor o arrendador, el otro corredor con contrato de venta puede, como demandante, nombrar como demandado al primer corredor con contrato de venta y se puede proceder con el arbitraje entre los corredores. (Aprobado 1/97)
- 5) Cuando el representante del comprador o del arrendatario es compensado por el vendedor o arrendador, y no por el corredor con contrato de venta inmobiliaria, y como resultado, este último reduce la comisión que le debe el vendedor o arrendador y, a posterior de dichas acciones, alega ser quien obtuvo la venta o arrendamiento. En estos casos, el arbitraje será entre el corredor con contrato de venta inmobiliaria y el representante del comprador o arrendatario y la suma en disputa estará limitada al monto en que se redujo la comisión a la cual el corredor con contrato de venta inmobiliaria se había comprometido. (Aprobado 1/05)

- **Norma de conducta 17-5**

La obligación de recurrir al arbitraje establecida en el artículo 17 también abarca las disputas entre los REALTORS® (principales) en estados diferentes en casos donde, por falta de un acuerdo de arbitraje establecido entre las asociaciones, el REALTOR® (principal) que pida el arbitraje accede a presentarlo en la jurisdicción de, viajar a, participar en y estar sujeto a cualquier compensación que se otorgue como resultado del arbitraje realizado por la asociación del REALTOR® demandado, en casos donde la asociación del REALTOR® demandado determine que existen fundamentos para el arbitraje de la disputa. (Aprobado 1/07)

**Nota explicativa**

Se informa al lector acerca de las siguientes normas aprobadas por el Consejo Directivo de la Asociación Nacional:

Al iniciar una demanda por presunta violación del Código de Ética Profesional por un REALTOR<sup>®</sup>, el cargo debe consistir en una presunta violación de uno o más de los artículos del código. Se podrán citar Normas de conducta en apoyo del cargo.

Las Normas de conducta sirven para aclarar las obligaciones éticas impuestas por los diversos artículos y suplementos, y no son un sustituto de las interpretaciones de casos en *Interpretaciones del Código de Ética Profesional*.

De vez en cuando, se realizan modificaciones a las Normas de conducta y se aprueban nuevas Normas de conducta adicionales. Se advierte a los lectores que deberán asegurarse de utilizar las publicaciones más recientes.

## Process Overview

### Pre-mediation Preparation

- Ten days prior to session, parties receive a letter explaining the mediation process and logistical issues.
- Parties agree to mediate.
- Mediator is selected/appointed by random rotation, mutual request, or objection to a proposed mediator.
- Arrangements are made via letter or telephone.
  - Pre-mediation concerns are addressed.
  - Date and time typically scheduled at the convenience of the parties after a request for arbitration or mediation is received or following the grievance committee's determination of arbitrability.
- Witnesses and/or attorneys may attend, but this is not necessary because the process is non adversarial; there are no "findings of facts."
- Information is exchanged.
  - Parties need not prepare exhibits or extensive documentation. If a document will clarify an issue it may be used, but parties are reminded that mediation is not a fact-finding conference.

## Mediation Conference

### 1. Mediator's opening statement/questions

Explain process and rules/goals, including the mediator's and parties' roles, voluntariness, neutrality, and confidentiality.

### 2. Parties' initial statements/questions

- Understanding perspectives
- Venting

### 3. Identification of issues

### 4. Create agenda

### 5. Cross-talk

Parties respond to each other and explain/explore information, needs, ideas and feelings.

### 6. Caucus (private meeting)

Mediator may meet privately with the parties to clarify needs and explore options for resolution and proposals.

### 7. Building an agreement

With the mediator's assistance, parties explore and refine workable solutions.

### 8. Conclusion

Agreement is reached/signed before leaving mediation or all agree that no further progress can be made, in which case parties are free to pursue arbitration.

# Code of Ethics

NATIONAL ASSOCIATION OF REALTORS®

# Mediation

The Winning Solution  
for Buyers and Sellers

collaborative  
ethics  
agreement  
process  
mediation  
quick  
conference  
non-adversarial  
decisions  
control  
voluntary  
neutral  
buyers & sellers  
resolution  
confidential

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(01/17)

Even the best-intentioned buyers and sellers occasionally have honest disputes with other parties. There is an ongoing need for an efficient, economical mechanism to resolve such disputes. Arbitration is valuable, but mediation is simpler and easier.

## What is Mediation?

“The act or process of mediating; intervention between conflicting parties to promote reconciliation, settlement, or compromise.”

–Webster’s Ninth New Collegiate Dictionary

- Arbitration and mediation are valuable in resolving business disputes.
- Both mediation and arbitration are private and neutral/with expertise.

**But . . .**

- Mediation is an attractive alternative to arbitration.

## Why Use Mediation?

<b>Mediation</b>	<b>Arbitration</b>
Low or no cost	Moderate cost
Little delay	Moderate delay
Win/win outcome	Win/lose/split
Collaborative	Adversarial
Maximum range of solutions	Result limited to monetary award
Improves relationships	May damage relationships

## Key Features

### **Voluntary\*/Private Process**

- Parties decide to enter the mediation process.
- Parties can leave the mediation process at any time.
- Parties have complete control over the outcome.

### **Neutral/Impartial Mediator**

- Understands issues quickly because typically, the facilitator is familiar with real estate practices and customs.
- Mediates only matters in which he/she remains neutral and impartial.
- Discloses conflicts of interest (parties may agree to continue following disclosure or terminate session).
- Facilitates and assists with negotiations – controls the process, not the substance.
- Honors the concepts of self-determination, respect, and civility.
- Enhances the parties’ abilities to understand their own and each other’s needs.
- Helps parties understand the alternatives to settling.
- Should possess these qualities, according to William Simkin in *Settling Disputes*:
  - wisdom of Solomon
  - the hide of a rhinoceros
  - the patience of Job
  - abilities of a half-back
  - wit of the Irish

*\*Voluntary unless REALTORS® are required to mediate by their association*

## Confidential Process

- Mediation is a confidential settlement process.
- Neither the mediator nor the parties disclose the communications or conduct of the mediation, unless all parties agree (with limited exceptions, such as risk of harm).
- Ethical violations discovered as a result of participation in the mediation are not reported.
- Settlements discussed in mediation are not admissible in arbitration.
- Generally a mediator is not a witness in arbitration or court.
- Information gathered and exchanged may be used in arbitration only to the extent that it was obtained independently from the mediation process.

## Why Mediation Works

- Most disputes are successfully resolved
- High speed
- Low or no cost
- Flexible
- Maintains/improves relationships
- Improves poor communication/clarifies misunderstandings because parties come together and talk
- Discovers/addresses the true interests of parties
- Moves beyond different views of law/fact
- Allows creative solutions beyond win/lose
- Mediated resolution is just as binding and enforceable as an arbitration award

## When It Will Not Work

- When a precedent is necessary
- When there is no relationship and it is cheaper to contest the claim
- When vindication/punishment remains the main objective
- When the “jackpot syndrome” is involved (maximize/minimize recovery)

*“Mediation is user friendly. It takes a potential conflict, turns it around and saves relationships.” –Larry Apple*

*“Mediation is the ONLY win/win solution in dispute resolution.” –Mike Wasmann*

*“Mediation lets participants accept responsibility for the outcome of their disputes, as opposed to relinquishing that authority to a third party.” –C. Hilea Walker*

*“Mediation is the best alternative because you have more control over the results, a better chance to communicate your story, and it strengthens REALTOR® relationships through mutual gain and satisfaction.” –Patrick Reilly*

Mediation can save time and money and can be quicker, easier, and more amicable for resolving business disputes than arbitration.