

NATIONAL ASSOCIATION OF REALTORS®
Code of Ethics Video Series

From *Professionalism in Real Estate Practice* – Article 9

(A narrative explanation of Article 9 with synthesis of related Standards of Practice and Case Interpretations)

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.

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To avoid any misunderstanding and to prevent future controversy, all contractual agreements should be in writing and should set forth, in detail, the understanding of each of the parties. This can substantially reduce questions relating to the terms of the listing agreements, offers to purchase, financing instruments, and other agreements and commitments.

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Remember to use timely written extensions or amendments to purchase and sale contracts. (Refer to Standard of Practice 9-1)

Make reasonable efforts to explain to clients and customers the nature and specific terms of any contractual relationship being established electronically. (Refer to Standard of Practice 9-2)