

POLICY MANUAL



PURPOSE OF THIS MANUAL

The objective of this policy manual is to ensure uniform understanding and application of the real estate business as practiced by all Jack Conway & Company associates. The company reserves the right to change, add to or delete any of the provisions in this manual. THIS MANUAL IS NOT A CONTRACT OF EMPLOYMENT. All sales associates and managers with the company are on an at-will basis and the association may be terminated by either party at any time.

The terms of the relationship are defined in the Independent Contractor Contract.

COMPANY PHILOSOPHY

The real estate business is a service business and as such, every associate must be devoted to providing quality service to each and every person who comes to the company. Since all associates are “Independent Contractors,” this manual is composed to comply with the basics of the Independent Contractor guidelines as mandated by the Internal Revenue Service.

All items contained herein must be clearly understood and each associate must be willing to comply with those standards and sign where indicated on the last page.

POLICY ON YOUR STATE LICENSE

All sales associates must have an active Salespersons or Broker’s license issued by the Commonwealth of Massachusetts, and be a dues paying member of the Realtor organization and the Multiple Listing Service.

Regardless of the license held, all associates are under the direct supervision of their principal, Jack Conway & Company, Inc.. All agents must post a copy of an active real estate license.

To show, list or sell real estate in Rhode Island you must have a valid salespersons or brokers license issued from the state of Rhode Island.

Supervision is readily available from the office manager, regional manager or top management.

TRAINING

Company training is open to every associate of the company who holds an active license. The company prides itself on the quality of the educational programs provided to its agents, therefore, no one not affiliated with the company may attend any of the in-house training.

POLICY ON SIGNS

The Conway Company believes 100 percent in signs. Sign visibility increases the opportunity for more sales. It is policy to have a “For Sale” sign on every property for sale. The best way to get your For Sale signs in place and working for you at once is to DO IT YOURSELF. The sign should be put up as soon as the listing is signed, the listing information is logged in the office, and the touch offices are called. Yard Arm signs may be installed by sending the required form to Headquarters. POST SIGNS ARE RESERVED FOR HIGHLY VISIBLE LOCATIONS. (A small install fee is charged to the agent)

The best way to attract good listings from a neighborhood is to put up the “Sold By” sign as soon as all parties have signed the Offer to Purchase.

If a listing expires or we lose the listing for some reason, it is the responsibility of the listing agent to retrieve the sign, or in the case of a post sign, submit a request to have it retrieved.

When a listing is sold by a co-broke, it is the listing agent's responsibility to return the "Sold By" sign. When sold by a Conway Agent it is the Selling Agent that installs the "Sold" sign.

Be aware of the zoning in a particular town/city before a For Sale/Sold By sign is put on a property. Some towns/cities prohibit signage and will levy a fine for a violation. This includes "Open House" signs. Any such fines will be the agent's responsibility.

If the sign location is more than two towns away from the listing office, a sign displaying the nearest local office is to be used. If questionable, the manager may use his or her discretion.

A listing agent will be permitted to add their cell phone number to their name rider signs as long as the office phone number is also clearly visible.

POLICY TOWARD COMPETITION

The company believes that all competitors are to be treated with respect and professionalism as required by the by-laws of the National Association of Realtors.

POLICY TOWARD MLS

The company belongs to several Multiple Listing Services, so you must abide by the rules of the Multiple Listing Services which apply.

If for any reason a fine is levied against the Jack Conway Company as a result of an agent's wrongdoing, the agent is responsible for paying that fine.

PRESENTING OFFERS

All offers on properties handled by Jack Conway Company must be in writing and must be accompanied by cash, check, or other valuable consideration. All increased offers subsequent to the initial offer also must be in writing. In the case of out of state buyers or sellers, a fax is acceptable provided it is confirmed in writing with original signatures immediately.

An offer from an outside agency must be presented by the listing agent. All offers on properties listed through another agent MUST be submitted to the listing broker who in turn will discuss the offer with the Seller. With permission of the listing company, you may attend the presentation.

It is the law of the Commonwealth of Massachusetts, a part of the Code of Ethics of the National Association of Realtors, and the firm policy of Jack Conway Company that ALL offers are to be presented to the seller just as soon as is physically possible.

NAR CODE: STANDARDS OF PRACTICE 1-7: In the event that more than one formal offer on a specific property is made before an owner has accepted a proposal, all written offers must be presented to the owners for their consideration.

Agents must never forget that they must always work in the best interest of the client. If there is ever an issue of procuring cause that does not stop an offer from being presented, always ask the question – “Is this action in the best interest of the client?”

It would be a most grievous breach of trust with the Seller or Buyer if an offer were ever suppressed for any reason while the property was still actively on the market.

It is also the policy of our Company that no offer shall be considered or reported to management as “accepted” until the signatures of ALL parties involved are affixed to the document.

ESTATE SALE

When dealing with an Estate that is selling real estate, it is important to remember that the executor or administrator of the estate is bound by law to present each offer, which is more advantageous than the prior one, to the court regardless of whether the property is already under agreement. This means that no Offer to Purchase or Purchase and Sale Agreement made with an estate as a seller is “rock solid” as to actual performance, but instead that if a higher offer comes into the estate, a Seller may accept it in some situations. When dealing with Buyers in a situation such as this, you must be sure that the Buyers understand the full potential of what might happen. It should be clearly stated on the Purchase and Sale Agreement that the Seller is an estate and that even after the agreements have been signed by all parties, if a higher offer comes in, the administrator/executor of the estate must acknowledge and consider it.

SALES COMMISSIONS TO OUR SALES ASSOCIATES

The policy of Conway Company is to pay our Sales Associates their share of the commission arising from each sale as soon as possible after the sale has been completed and the commission has been received and recorded by the company.

Social Security and tax withholding payments are the sole responsibility of the individual Sales Associate. The company heartily recommends that individual Sales Associates keep this thought in mind and seek a competent tax advisor to avoid surprises on April 15.

COMMISSION SCHEDULE (Effective 1/1/12)

Jack Conway & Co.'s philosophy is to compensate its agents based on earnings. After referral fees and the 3.5% Support Fee have been deducted from the gross amount paid to the company, agents will be paid for residential and commercial transactions according to the following schedule for the listing and/or selling side of all sales that close on January 1, 2012 or later:

Step 1	\$0-\$25,000	50%	
Step 2	\$25,001-\$35,000	55%	
Step 3	\$35,001-\$50,000	60%	
Step 4	\$50,001-\$75,000	65%	Silver Club
Step 5	\$75,001-\$100,000	68%	Gold Club
Step 6	\$100,001-\$150,000	73%	Platinum Club
Step 7	\$150,001+	78%	Diamond Club

Longevity Bonus

Conway recognizes the value of loyalty and longevity among its associates, and offers a Longevity Bonus of 2% added to the earned step of agents who earn a minimum of \$30,000 each year and have been a Conway associate for at least three full years.

Commission Schedule with Longevity Bonus

Step 1	\$0-\$25,000	50%	None	
Step 2	\$25,001-\$35,000	55%	57%	(Only those above \$30K)
Step 3	\$35,001-\$50,000	60%	62%	
Step 4	\$50,001-\$75,000	65%	67%	Silver Club
Step 5	\$75,001-\$100,000	68%	70%	Gold Club
Step 6	\$100,001-\$150,000	73%	75%	Platinum Club
Step 7	\$150,001+	78%	80%	Diamond Club

Notes:

1. Agent earnings are reviewed ("trued up") on December 31 of each year to determine their commission step for the following year. Agents are not rolled back to Step 1, but instead will be paid at their "true" earnings step based on the previous year's earnings on above schedule.
2. Eligibility for the Longevity Bonus will be reviewed on December 31 of each year, beginning this year.

COMMERCIAL COMMISSION SCHEDULE

The commercial commission schedule will be the same as the residential schedule.
The commercial administrative fee will be the same as the residential fee on property.

SPECIAL BONUSES FROM SELLERS

In some cases an anxious Seller feels it is to his advantage to pay a bonus over and above the regular commission. It is the policy that this bonus becomes a part of the total commission, and the Sales Associate participates according to the regularly established formula.

In the event the seller insists on a bonus, any trips, gifts, or other material incentives must be converted into dollar market value and be included as part of the commission. Any controversy concerning this policy should be referred to the manager for further review by management.

COMMISSIONS ON PAPER

The company prefers to be paid its commission immediately after the papers are finally passed, but there is occasionally the situation where the company must take back a promissory note or a mortgage for its commission. **The decision to delay payment is not made before the Sales Associate consults with management.** The Sales Associate's commission is paid only on that part of the commission actually received by the company. The remainder of the commission is payable only as the company receives payment from the note or the mortgage. In cases where the Sales Associate leaves the company, the commission due continues to remain on the books until such time as it is paid. No interest will be paid to the Sales Associate on the delayed commission as management has the responsibility of bookkeeping and collection. In the event the commission is proved to be uncollectable, all responsibility of management to the Sales Associate for payment of same ceases. Any legal fees, recording fees, etc., attached to the collection of note or mortgage will be deducted from the gross amount of the commission due.

DO I GET PAID IF I QUIT?

LISTINGS

All listings are the property of the company and are serviced by the listing agent.

Listings, whether they be Open or Exclusive, need constant attention. If you leave, your listings will be distributed to other Sales Associates in the office - by the manager. You will be paid only 50% of the agent's normal listing commission for your listings that are already under agreement of sale either through the Conway Company or a co-broker before you announce your retirement, if that sale actually closes and a commission is received by the company. In the case where the listing is sold by a co-broke, \$100 is deducted for the Conway agent attending the closing.

No commission is due if your listings are not under agreement of sale or if those that are under agreement fall apart.

SALES

On a sales situation you get paid absolutely nothing unless you have a firm contract with all the signatures before the date of your departure. If you take the sale one step further and arrange the financing and get a commitment letter from the lender, whether this is done through your efforts or through the Buyer's efforts, and all other contingencies have been met, then we may protect you up to 75% of the commission due. We will, however, deduct \$100 to have someone represent the company at the paper passing, because you may not attend a passing if you are no longer with the company. If the financing is not arranged and we do not have a commitment letter in our files, and the Purchase and Sale Agreement is signed by both parties, then you would receive only 50% of what you would normally get, less the \$100 for the passing. If the sale does not close, no commission is due.

IT IS NECESSARY FOR YOU TO TAKE A SALES MEMORANDUM ON EACH OF YOUR PENDING TRANSACTIONS AND GO OVER THEM CAREFULLY WITH THE OFFICE MANAGER OR 0% IS DUE SHOULD A SALE CLOSE.

If there was a conflict between you and the Office Manager, you should make arrangements to go over the details of the pending transactions with the regional vice-president and make a notation on each sales folder of exactly what the compensation should be. Sales and/or listings on which you expect a commission, must be listed with the amount due and signed by you and the company after the figures are approved by Accounting.

Failure to comply with the above paragraph will result in no commission to you.

Any monies owed the company will be deducted from any commissions due.

DO I GET PAID IF MY DEPARTURE IS INVOLUNTARY?

On an involuntary departure, regardless of the reason, the policy for assigning listings is exactly the same as if the departure were voluntary. If your Independent Contractor relationship is terminated, then absolutely nothing is due on any listings serviced by you, whether they be open listings or exclusive listings, except of course if there is a sales contract on a property. In all instances, if there is anything pending, the notation must be made before you leave the company. A record must be given to you and to the company so nothing is lost in translation down the line.

On a sales situation you get paid the same as if you quit.

OUR FEE SCHEDULE

For the purpose of this manual, residential property is one to four (1-4) family dwellings or vacant land used for a residential purpose.

Any other property is considered commercial.

The fee charged by the company may vary from time to time depending on market conditions. Agent should check with manager regarding current fees.

Under no circumstances is a listing to be taken or a commission to be reduced without the approval of the Regional VP.

If a commission is reduced without management approval, the agent causing the reduction assumes the entire expense.

SALES FEES will be set by the company based on the current marketplace. Regional vice presidents must be consulted as to current rates for the following:

Extension Options

When the lessee exercises and executes his option to extend or renew his lease, a fee on the extension or renewal is due from the lessor. Such a fee is based on the annual rent for the option period, either as stated in the main lease or as negotiated when the option to renew or extend the lease is exercised.

When such an option is not exercised but the lessee remains as a tenant in all or a portion of the premises, Conway Commercial Group is entitled to receive a fee on such continued tenancy that occurs during the term stated in the option. The fee will be billed at the time when the option should have been exercised. If the property is sold before the exercise of the lease option, the original owner shall remain responsible for the renewal fee.

Rental of Additional Space

If the tenant rents additional space from the same owner under the original tenancy, or if, at any time, additional space is leased in accordance with the terms or options contained in the lease, Conway Commercial Group is entitled to an additional fee, computed as a new rental on the added space.

Free Rent Periods

Although the lessor may give front-end rent concessions to the lessee, for the purposes of fee computation the rent shall be considered as fully paid for the period when the concessions are in effect.

PAYMENT OF FEES

The entire fee on a sale or lease is earned and becomes due and payable upon the completion of the services performed and the rendering of the bill.

COMMISSION PAYABLE IF YOU BUY A HOME FOR YOURSELF

The company feels that it should discount the company dollar by one half of the commission on any home purchased by a member of the organization who purchases his/her home for the express purpose of living in the property as a homestead. The associate must have been active with the company for at least 12 months at the time of the paper passing and be still actively engaged in the everyday real estate activities of the company at the time of closing. The Listing Associate would be paid the regular listing commission, and the manager would receive their override. The company makes it POLICY that the buying Associate in this case immediately make known to the company his or her intention to purchase, and that the sales agreement be prepared in such manner as to indicate clearly to the Seller that the Buyer is a member of the Jack Conway organization and insert their license number on the agreement. This is a one-time opportunity. The agency disclosure must also indicate you are a buyer agent and the seller must be so notified prior to viewing.

The Associate must list his or her current homestead exclusively with the company with a minimum 5% commission, be affiliated with the company for at least 12 months prior to passing title, and be with the company at time of transfer.

Should a sales associate wish to purchase or sell a home or investment piece of property for him or herself, it is necessary that the following two items be executed as a condition for the sales associate (seller or buyer) to conform with the Massachusetts Board of Registration regulations and the Realtor Standards of Practice:

A completed agency disclosure must be presented at first contact.

1. All Purchase & Sales Agreements must be approved by the manager of the office BEFORE THEY ARE EXECUTED.
2. All offers to purchase and Purchase & Sales Agreements must contain the exact

following language:

The Buyer represents that he/she is a licensed Real Estate Broker/Salesperson associate of Jack Conway & Company, Inc. and as such will participate in the commission directly or indirectly.

In this case, offers are to be presented by the listing broker. If you are the listing broker, then the offer must be presented through the office manager.

BUYING AND SELLING FOR PROFIT

It is our policy that an approved commission be charged on all purchases and sales for profit to the individual rather than for a homestead situation, businesses – in whole or in part – in your trading area, (which, for the purpose of this document, is New England) or with any of our identified out-of-New England Realtors or development groups. The reason for this Policy Manual item is that the company spends much time and investment in working with our Sales Associates, and it is the feeling of the company, inasmuch as all listings are for the general use of all other sales associates, that if one sales associate bought a property for profit, it would deny another sales associate valuable sales opportunity. We feel that this recommendation includes property that is purchased by our sales associates before it is actually officially listed in the files. We feel that the actual listing is made on the original date of contact by our sales associate and the listing exists whether or not there is an officially typed transcript of the listing. This will prevent the on-going problem of the sales associate saying “Oh, I bought the restaurant for myself alright, but no commission was due the company because it really wasn’t listed officially.” The company’s answer is that “the moment you heard about it... it became a listing.”

Agency Disclosures must always be used, and a seller’s disclosure statement must be completed.

POLICY ON FLIPS

From time to time we may find a buyer who will enter into an Offer or Purchase and Sale Agreement with the express purpose of selling the agreement or “flipping” the property to another without actually taking title. In order to keep our fiduciary relationship from being questioned, we must never find ourselves involved in such transactions.

The agents should never find themselves or the company in a position where a seller could ever question who represented whom in a transaction.

PERSONAL INTEREST/CONFLICTS PROVISIONS

Licensed Brokers and Salespersons must identify in writing to all parties if they or a family member has financial interest in the transaction. In the event a Designated Buyer Agent is personally interested or has a family member interested in a property

that their Designated Buyer Client, is also interested in, the Designated Buyer Agent shall notify the Buyer Client of this conflict, and upon request, Jack Conway & Co. may designate another Associate in Jack Conway & Co. to act as that Buyer's Designated Agent for that property.

Any time a Designated Agent for a Buyer or Seller is involved in a transaction where the Designated Agent has had a previous client relationship with the party on the other side of the transaction, the Designated agent shall notify in writing the prior relationship the Designated Agent had with the former client, and shall notify the current client that the Associate cannot use any confidential information gained in the prior client relationship for the benefit of a current client.

LEASE PURCHASE PLAN/LEASE OPTION

Any leases with options to purchase, lease purchase plan or any variation thereof must first be reviewed by the company's legal department prior to any signature.

The regular 10% lease commission will be collected at the time of the signing of the Lease/Purchase contract and shall be distributed to the listing and sales associates according to the commission schedule.

An additional 10% commission shall be collected and disbursed at the beginning of the next and subsequent years of the contract.

The sales commission on this contract will not be due and payable until the lessee under the plan actually takes title to the property. In the event of termination, the sales associate will be entitled to 75% of the normal share provided the closing occurs within six months of disaffiliation from the company, 50% if disaffiliated from the company six months to one year prior to the closing and 25% if the associate was disaffiliated at a period more than one year prior to the closing.

The lease with option to buy is the same as above.

The parties to a lease option or a lease purchase must get their own attorneys involved to draw the agreements. This will insure all parties are protected.

CUT COMMISSIONS

This question comes up quite often and the answer is NO.

There are, however, exceptions to most rules and if the occasion ever does arise that makes it necessary to cut back on a commission, **THIS CAN ONLY BE DONE WITH THE SIGNED ASSENT OF MANAGEMENT.**

If a commission is ever reduced by an agent without the approval of management, the reduction will come from the agent making the cut and no one else will be affected.

SUPPORT OF NEW ENGLAND MORTGAGE PARTNERS

New England Mortgage Partners (NEMP) is the mortgage affiliate of the Jack Conway & Company. NEMP is a licensed mortgage lender offering the mortgage products of Wells Fargo. Our NEMP mortgage officers will work with our customers and clients to find the most competitive mortgage program available.

A mortgage officer is assigned to every Conway office. It is expected that Conway Associates would give their mortgage officer an opportunity to speak to the buyers about the services available through NEMP.

LISTING

A property can only be listed with the consent of the owner, one having the Power of Attorney of the owner, or a person with a contractual right to sell.

1. DEFINITIONS

AN OPEN LISTING: A property, which is on a non-exclusive basis and is accurately entered into jackconway.com. We suggest the lister secure a signed open listing agreement from the seller. Open listings must be updated with listing control every 90 days or they will be available for relisting with any Conway Country associate.

EXCLUSIVE RIGHT TO SELL (OFX): A property which is listed on an exclusive basis accompanied by a signed listing contract of the seller naming our company as the Exclusive Agent. The listing must be accurately entered into jackconway.com and the contract kept in the listing folder and the authorization to withhold from MLS sent to the appropriate service.

MULTIPLE LISTING EXCLUSIVE: Multiple Listing Service is a distribution service. Should the company and the seller determine that it is to the best advantage of the seller to place the listing into the Multiple Listing Service, the following policy applies: the company will only place into the Multiple Listing Service listings accompanied by either an Exclusive Agency Contract or Exclusive Right to Sell Contract. Some boards require an information sheet on the property to be filled out and signed by the seller.

2. All properties, once listed, are to be entered into the database within 24 hours.

3. Any and all changes involving any property listed with our company should be made on a daily basis, in order to keep all of our offices properly informed.

All Sales Associates are urged to convert their Open Listings to Exclusive Listings. In the event that a Conway Sales Associate other than the original listing associate is able to convert the Open Listing to an Exclusive Listing, the two associates will share

equally in any listing fees for the duration of the Exclusive. In this case, both agents share the responsibility of servicing the listing.

5. Once a listing is terminated from the market, becomes an exclusive with a competitor, or is put under a sales agreement by another company and the sale does not materialize, the listing associate loses all rights to the listing. If the listing is again available for the market, all sales associates will have an equal opportunity to list it. When an exclusive listing expires, the listing agent loses the right to it and it is available for relisting by any other Conway Country associate. In lieu of this, it would behoove the original listing sales associate to get an extension prior to the expiration of the original listing agreement.

6. The company feels that all listing information should be entered into the database no more than 24 hours after the listing has actually been taken.

7. Once a listing has been taken, the listing agent is to call or e-mail our other offices, which also service the area where the property is located.

8. No listing is to be taken outside the immediate market without first checking with the local office manager as to the commission the office charges. This will eliminate one office giving commission dollars away when a higher fee could and should have been "sold." Remember, the company has the right to reject a listing or to void a listing agreement if the terms are contrary to company policy. If there is a question as to "local market area," the office manager should be consulted.

9. LISTING NEW DEVELOPMENTS (with nine or less): There is considerable work to do when listing a new housing development. The listing associate should first sit down with the builder and get an accurate description of what the builder intends to build in the development and obtain a copy of the plot plan of the particular lot or the group of lots in the subdivision with all of the information. We expect the listing associate to do considerably more work on this type of listing. If a listing associate is to comply in the full spirit of the listing, he or she should have weekly contact with the builder and provide a written update once a month. If a lister does not give some sort of update at least once a week, then it is obvious to us that the lister is not keeping on top of the listing. If these procedures are not followed, a new listing associate will be assigned.

10. LAND LISTINGS (with nine or less): The listing of lots in a subdivision should also follow exactly the same procedure as above. If there is no report, at least once a week, then the listing associate stands a chance of being replaced on the listing by a more active lister.

11. CONWAY DEVELOPMENT SALES (CDS): In an effort to better serve developers, the company has formed a separate profit center called Conway Development Sales.

This profit center is charged with the responsibility of evaluating the marketability of any sub-division or condo project. They will then formulate a marketing proposal if the project appears to be viable.

CDS will then assign an on-site marketing team and project manager under the direction of the CDS manager.

CDS is the only office authorized to negotiate exclusive listings on projects.

A sales associate who generates a lead will be considered for project manager but he or she must be willing to give up all other sales activity. Whether or not the agent becomes project manager, he or she will be given any listing leads generated from the project.

CDS does not pay for advertising but will assist in its design. Special commission schedules will apply on any sales made.

On-site salespeople must sign a non-compete agreement before working on any project. The agreement will prohibit an agent from associating with the developer and sharing with the developer any names or information about customers developed during our stewardship and for a period of six months after termination from CDS.

12A. MULTIPLE LISTINGS: On sales made for us by an outside competitor, all negotiations go through our listing associate who, when and if the sale is closed, would be paid the listing fee. In the event that our listing associate is not available for an extended period of time, the negotiations with the outside firm will be handled by the office manager or by a sales associate assigned by the office manager. The sales associate or manager would then share the listing fee on a 50/50 basis with the listing associate.

12B. The listing agent is responsible for any fines levied for not complying with the rules of the multiple listing service (MLS).

13. OFFICE EXCLUSIVE & OPEN LISTINGS: When a competitor calls or visits us to inspect a specific office exclusive or open listing, the inquiry shall be referred to the listing associate if readily available. If a sale results, the listing associate will be paid the normal listing commission. In the event that our listing associate is not available, the negotiations will then be handled by the office manager. If a sale results, the manager will share 50% of the listing associate's commission.

A. REASSIGNMENT OF LISTINGS: In the event a sales associate leaves the company listings will be assigned by the office manager to another associate. When an owner of a property contacts the company and tells us that they are dissatisfied with the service of the listing associate, or the manager of the office finds that the listing is not being serviced correctly, then management reserves the right to withdraw the listing associate from the listing, or make other arrangements.

B. LISTING OWN HOME: When an associate of the Company puts his or her residence up for sale, the company naturally would prefer to have the property listed exclusively. If the property is not listed exclusively with the company the buying commission rebate does not apply. If a property is listed exclusively and a sale results the associate would be rebated one half of the company's portion of the commission. In order to qualify for this rebate an agent must have been with the company a minimum of 12 consecutive months, have closed at least two transactions in the period and remain with the company for at least 12 months after closing on the property unless moving out of the area. A failure to meet all the criteria will make an agent ineligible for the rebate and/or cause the rebate to be repaid.

In the event that the sales associate does not care to list the property exclusively with the company and the company does in fact produce a buyer, the company shall have no obligation to share its portion of the commission with the sales associate. The company suggests that sales associate use a minimum 5% selling commission in selling their own property because we feel that it will be more competitive in the market.

RELEASE OF LISTINGS: Sales agents are not authorized to release any seller from a listing contract. Inasmuch as the listings are the property of the Company, the office manager is the only person in the office authorized to release a seller from a listing contract. It is also the office manager who will determine if there will be any money due the company, if we decide to release a seller.

A letter from a seller to terminate a listing contract does not constitute a release and the seller should be so informed by the manager, should this occur. The manager is to call the seller to discuss the matter. **DO NOT IGNORE THE SITUATION**, as no response could constitute the company's agreement to release.

WHEN IS A LISTING UNDER AGREEMENT? A listing is under agreement when both buyer(s) and seller(s) have signed an agreement of sale acceptable to both parties and it has been communicated to both buyer and seller. **A VERBAL ACCEPTANCE IS NOT BINDING.**

CO-BROKING POLICY

When cooperating on a listing through the Multiple Listing Service, the policies and procedures are governed by the Multiple Listing Service.

When cooperating with other brokerage companies on open listings, office exclusives or exclusives in M.L.S., it is the company practice to cooperate on a 50/50 basis.

ANY ARRANGEMENTS TO PAY A REFERRAL AND THE AMOUNT TO BE PAID MUST BE APPROVED BY MANAGEMENT.

POLICY ON COMPANY REFERRALS

We all realize that it is completely impossible for us to be experts on all areas of the Conway Country selling area. In response to this, this company has established a referral system, which will encompass three distinct areas: interoffice referral; corporate contact; and RELO activity. The purpose is to get the customer into the hands of the Conway Company sales associate who is best able to handle the needs of the customer, be it a certain geographic location, a certain price range or other specific requirements.

INCOMING REFERRALS: Referrals that come from sources outside Conway Country into our Relocation Department, which assigns them to our agents.

Incoming referrals call for a fee off the referred side, payable to our relocation dept., which pays all outside fees to the senders. This applies to buyer referrals as well as listing referrals. At the time the referral is assigned, the Relocation Department will notify the agent of the percentage and split procedure.

CORPORATE SERVICES REFERRALS: These are the referrals either originated by our Corporate Services Department or brought into the company as a result of management or corporate contact canvassing. These referrals are managed by the Relocation Department and referral fees will be explained at the time of assignment.

All customer assignments will ultimately be determined by the Relocation Department. In addition, in all of these referral arrangements, the Relocation Department reserves the right to reassign a customer in the event they feel that the customer is either incorrectly assigned, not receiving proper service, or is in danger of being lost. Agents are not to reassign relocation customers, but must contact the Relocation Department if the customer needs reassignment.

REMEMBER TO REGISTER ALL OUT OF AREA PROSPECTS WITH THE RELOCATION DEPARTMENT. THIS WILL PREVENT THE RELOCATION DEPARTMENT FROM ACCEPTING THAT PROSPECT AS A REFERRAL FROM AN OUTSIDE SOURCE. IF NOT REGISTERED AND THE CUSTOMER IS ACCEPTED BY THE RELOCATION DEPARTMENT AND A SALE TAKES PLACE, A REFERRAL FEE MUST BE PAID.

OUTGOING REFERRALS: Referrals from Conway agents to the Relocation Department, are assigned to agents outside Conway Country. Any questions an agent may have regarding Conway Country territory; where it is, where it ends, should be addressed to the Relocation Department.

Relocation fees for outgoing referrals will be received by the Relocation Department and will be split between the company and the referring agent. Fees are pre-set by the RELO network, which is headquartered in Chicago, and are not negotiable.

Policy for after-hours referrals: there is always a relocation counselor available. Home numbers are in the company roster. You are not to place your own referral.

CORPORATE, BANK-OWNED OR THIRD PARTY HOMES: Third party management companies, lending institutions, and corporate in-house programs are valuable clients to the Jack Conway Company. Their requests are very specific and must be adhered to in order to maintain this business. For this reason, our policy must be followed. Third party companies, corporations and banks request one point of contact. This point of contact will be Conway Relocation Services. Agents are not to contact these agencies. In addition, if agents are contacted by these agencies to conduct business, they are to notify Conway Relocation immediately.

There will be occasions when the seller will state “my company is going to purchase my home.” Or you will be asked to put an exclusion clause into the listing contract stating if the home is purchased by the third party company the Jack Conway Company is not entitled to a commission.

In this instance, you need to contact the Relocation Division immediately. The Relocation Division has a working relationship with most Third Party and corporate in-house programs. They will in turn make the proper contact in an attempt to retain the listing for the company. The listing will be assigned to the original agent, if the agent has completed the third party training and is full time with the Jack Conway Company. If the listing needs to be reassigned, the original agent may receive a referral fee.

If the Relocation Department determines the listing is not being serviced properly, it will be re-assigned.

For all Relocation and corporate listings, a referral fee will be paid to the Relocation Department. The fee percentage will be determined at the time of assignment to the agent. The Relocation Department manages and pays out fees to all vendors and originating sources of business.

REFERRAL REGISTRY: Referrals coming in from a Referral Registry Associate will be placed with an agent in Conway for 30% (subject to change) off the side payable to the Real Estate Referral Registry. This applies to buying referrals as well as listing referrals. Our sales agents have no obligation to accept these referrals.

An agent cannot give away or reassign any customer for a fee without prior consent from the Registrar. In all cases the referral must come back to the Registry to be reassigned by the Registrar with no fee due to the original agent unless otherwise agreed upon by the Registrar.

An agent is not allowed to make any private deals with the Referral Associate. The Associate is under a signed contract and must follow the rules stated and may not alter the contract in any way. Therefore, discussing fees and commissions with a Referral Associate is strictly prohibited.

All customer assignments/placements will be determined by the Registrar.

REFERRAL FEES

INTER-OFFICE CUSTOMER REFERRALS (one Conway Company office to another): When referring a customer to another Conway agent, the referring agent must contact a Conway agent in the area of service and discuss with that agent the details about the customer. It is at this time that both agents agree to the referring fee.

Suggested referring fee is 20% of the side.

The arrangement is to be confirmed in writing with a copy going to each agent and the Accounting Department.

Intra-office customer referrals are to be negotiated between sales agents, in writing, prior to the referral.

RELO REFERRALS and those coming in from any of the various third party companies or referral companies with whom we do business: This calls for 30% (subject to change) off the side payable to our Relocation Department, which pays all outside fees to the senders. This applies to customer referrals as well as listing referrals. Again, our sales associates in the field have no obligation to accept these referrals unless they are completely willing to do so and agreeable with the split. At the time the referral is assigned, the Relocation Dept. will notify you of percent and split procedure.

CORPORATE CONTACT REFERRALS: These are the referrals either originated by our Corporate Contact Department or brought into the company as a result of management or corporate contact canvassing. The fee and split will be addressed when the referral is assigned.

LISTING REFERRALS: On listings from one Conway office to another, we suggest that 25% of the listing commission be paid to the referring person. We suggest a 50% commission split under the following circumstances: (1) alternate open housing; (2) alternate co-broke showings; (3) alternate advertising costs; (4) alternating any remaining services in order to maintain the listing. The listing should contain the names of both listing agents with the agreed split. The above percentages refer to the listing agent's portion not of the side.

On listing referrals we get from outside sources we will have to pay a referral commission that is agreed to at the time the referral is taken. This split will be noted on the listing adjacent to the lister's name. A RELO listing will reflect 30% (subject to change) off the side of the total commission. The listing must indicate that it is a RELO listing.

If a referral fee is to be paid, the listing must so stipulate.

In all referral and re-referral arrangements, our Relocation Department reserves the right to re-route or reassign the customer in the event that they feel the customer is either incorrectly assigned, not getting enough service or is in danger of being lost.

INTERNET LEAD MANAGEMENT: Internet inquiries on agent listings go directly to the listing agent. Inquiries on co-broke listings come into the Lead management division at headquarters. These leads will be contacted and followed up on until such time when the customer is willing to be assigned to an agent. At the time a customer is assigned the agent will be informed of the referral fee. Sales associates in the field have no obligation to accept these referrals unless they are completely willing to do so and agreeable to the fee.

DIRECT BRANCH OFFICE COOPERATION

Our company is set up on a complete open territory basis whereby every Conway Company sales associate has a perfect right to visit and use the facilities of any other Conway Company branch office. There definitely is a line that differentiates between “use” and “misuse,” but again, this is a matter of common courtesy, which must be adhered to.

If any Conway Company sales associate has a customer to whom he or she is showing property in any area served by Conway Company, he or she has a perfect right to visit any sales office.

You have the right to visit a distant branch and use the facilities, but you would serve yourself and the customer better if you either:

1. Process your customer through Relocation on an agreed split, per the Policy Book, (inter-office referral) or
2. Make a direct contact with the Manager or a sales associate in that distant office with the request that “Inasmuch as I do not know your territory, I would like to bring my customer to your office and work out a special inter-office split, say 25% of my sales commission to you if I make a sale. In return, I would like you to help me select properties, give directions and fill me in on any other miscellaneous information I might need.”

COMMERCIAL BROKERAGE CUSTOMERS

We suggest that all residential agents refer commercial buyers and sellers to the Commercial Department using the same referral fee schedule as a “Residential Referral.”

UP SCHEDULES

Jack Conway & Company operates on a system of voluntary opportunity time, referred to as Up-time. Up-time is that time in which a sales associate is given the opportunity to receive incoming calls and walk-ins as a customer source.

The manager will determine the eligibility of the sales associate to participate in the Up-time.

In no way is Up-time to be considered mandatory or obligatory for the sales associate. However, once a sales associate agrees to participate in the opportunity time, it is the responsibility of the sales associate to be on time and stay for the duration of the designated period. The agent is responsible for finding a replacement on the schedule if he or she is unable to work the Up-time.

Opportunity schedules may vary from branch office to branch office. Basically they all operate on the same philosophy to allow Up-time to all full-time sales associates. Most schedules follow a pattern of using two sales associates on Up-time from 9:00 a.m. to Noon, two others from Noon to 3:00 p.m., two others from 3:00 p.m. to 6:00 p.m., and two others from 6:00 p.m. to 8/9:00 p.m.

The sales associates on duty are entitled to all walk-ins and telephone inquiries coming in during the first half-hour. This procedure shall be reversed on the half hour.

Whenever a sales associate is working with a “live” buyer, he or she shall be considered completely off the schedule. A “live” buyer shall be designated as a customer seeking to purchase, lease or sell a property. An individual seeking information, a bank appraiser, another real estate person, etc., who may be engaged in a conversation, discussion, etc., with the Up sales associate, shall not be construed as a “live” buyer. The reason for this rule is that it is pretty embarrassing for a live buyer to be sitting by an Up sales associate’s desk while all sorts of business continues to go on. The up sales associate should give 100% of his or her attention to the live customer.

Sales agents accepting Up-time would be expected to peruse the real estate section of the newspapers and post pertinent ads in the office ad book.

In the event that the Up sales associate receives a “live” walk-in, the alternating broker automatically becomes the sole Up sales associate and receives any telephone inquiries and walk-ins until the office manager or the Up sales associate can call in another sales associate.

The Up sales associate naturally is entitled to all telephone calls that come in during his or her period, but these should not be classified as working with a “live” customer because the telephone calls could come from any one of a thousand different sources. So, when the Up sales associate is on the phone, the alternate sales associate shall handle any other telephone calls as a courtesy and give them to the Up sales associate when he or she is free.

AGENCY DISCLOSURE FORMS

The Agency Disclosure Form must be given to all prospective sellers and buyers pursuant to a regulation from the Board of Registration of Brokers and Salesmen, effective January 1, 1990.

The Agency Disclosure Form must be presented to all prospects at the first meeting to discuss a specific property. The forms must be kept on file for four years from the time of presentation. It is not mandatory that the prospect sign the form. A bulletin or “tent” must be displayed at all open houses, which explains agency. The “tents” are designed to be reused repeatedly.

The forms are kept on file in the associate’s office. When the customer buys, the disclosure form becomes part of the sales folder.

Only one disclosure need be issued per buyer working with agents in the same firm.

It is the Listing Broker’s responsibility to ensure that the Buyer’s Agent did in fact provide the necessary disclosure form. The listing broker need not supply the buyer with an additional form.

All buyers who will be a party to a purchase must be provided with a disclosure form, in the case of a business partnership, where only one disclosure is required to be signed. Dual Agency forms must be signed by the seller and buyer as soon as we become aware that dual agency may be occurring.

The individual agent is personally responsible for the agency disclosure forms and is subject to charges from the Board of Registration for lack of compliance.

CUSTOMER PROTECTION

The Office Manager may reassign a prospect to another agent if there appears to be a

personality conflict.

Basically, the company does not believe that we are serving anyone's best interests in offering special customer protection. If any customer walks into or calls the office looking for you by name, we'll give you protection, but if that is not the case then you have "lost control" of your customer and are entitled to absolutely nothing. Therefore, a telephone conversation with a potential customer does not automatically establish the customer as the private property of any one sales associate since the customer has the fundamental right to work with whomever he or she chooses.

There are many situations, however, where the customer will either walk into or call an office and specifically ask for a salesperson, and then it becomes the moral obligation of the sales associate on floor time to make a solid effort to find the salesperson requested by the customer. Offering to transfer the call to voicemail is not a solid effort. It may turn out that the salesperson may be contacted at home or elsewhere and could have had a conversation with the customer on the telephone and made arrangements to look at property. There are other times, however, when the customer needs immediate service, and, if it is obvious that the floor person has made a definite effort to find the salesperson and is unable to do so, then the floor person would be within bounds to take the customer out and try to sell them a property. This circumstance should be discussed with the manager ASAP. If a sale results during that period, it should be a 75/25 split favoring the actual selling associate. If a sale does not result, the customer is returned to the original associate – the one requested originally. If a sale results subsequently on that or any other property it is recommended that the original associate pay 10% of his or her commission to the agent who spent time showing property to the buyer when the original associate was not available.

Therefore, it follows that you should make every effort to see that your customers remember your name and where you work.

There may be times when a customer will visit an Open House and announce they are working with another agent or Company. All customers must be informed that if they want to see the property and later buy it, "their" agent must show the property. If they wish to go through the open house and want to later buy it, they must buy through the Open House agent. The exception would be if the open house agent was to receive a call from another agent and request permission to send a customer, and everyone agrees.

DISPUTES: INTER-OFFICE OR OTHERWISE

All differences of opinion among members of this company are to be settled internally. In the event the sales associates involved are unable to resolve a situation among themselves, they must refer the matter to the office managers who will help in the mediation. If the manager cannot settle the dispute, the personnel department will have an arbitration committee hear the matter. Personnel will decide the make-up of

the committee. The decision of the panel is final. Please, however, try to settle these matters among yourselves.

All problems arising between this company and competitors should immediately be reported in writing to your manager because many times these matters end up in Grievance and Arbitration with the local Real Estate Board.

WHAT ABOUT OUTSIDE EDUCATION?

We encourage all our associates to take advantage of the full spectrum in-house educational programs provided by this company.

TRANSFER WITHIN THE COMPANY

If an agent wishes, they may transfer from one Conway office to another if an opening exists in the receiving office.

The procedure to implement a transfer is to meet with your manager and the Regional Vice President to discuss your options and then interview with the manager of the office to which you are requesting transfer. The transfer must be acceptable to both managers before it can take place.

SALES MEETINGS

We try not to schedule too many sales meetings, but we have found that they are quite necessary in order to keep office communications heading in the most productive direction. It has been our company policy to have "Office Meetings" on a weekly basis, and occasionally hold "Special Meetings." It is understood that sales associates will attend both the "Office" and "Special" meetings.

History has shown that sales agents who attend meetings are more well informed, provide better service and make more money.

HOLIDAY SCHEDULE

All Conway Company offices are closed on the following days: Christmas, New Year's Day, Good Friday at Noon, Holy Saturday, Easter, Memorial Day, Fourth of July, Labor Day and Thanksgiving.

OFFICE CLEANLINESS

It is very important that our sales offices be kept as clean and as orderly as possible. We have cleaning people who take care of this basic responsibility. However, it is common courtesy to other sales associates in the office to keep your desk clean and neat and to be considerate of the next person who is going to use the desk.

SMOKING POLICY

Smoking is prohibited in all of our offices. If you must smoke, go outside.

PARKING

We request that all sales associates leave the best available parking spaces for customers.

PAPER PASSING

Whenever a sales associate does not attend his or her own paper passing, the listing sales associate shall attend and be paid \$100 of the selling associate's portion of the commission, unless otherwise agreed upon in advance.

In the event that an alternate sales associate is sent by management, the above fee shall be paid from the selling associate's portion of the commission. If a co-broke, then the fee would come from the listing agent's commission.

THERE MUST BE A CONWAY REPRESENTATION AT ALL CLOSINGS.

CHECKS AT PAPER PASSING

Conway Associates attending paper passings are not to accept personal checks from either buyers or sellers for payment of the commission. Attorney's Client Fund checks will be accepted.

No commission is to be adjusted at a closing without the manager's approval.

BANK APPRAISERS

It is suggested that all selling associates personally accompany the Bank Appraiser to any property they have sold, if the appraiser requests this service. This responsibility lies wholly with the selling associate and no one else. If the sales associate cannot meet the appraiser, it is his or her responsibility to make definite arrangements with another sales associate or the manager to do so. It is poor service for an appraiser to be left on his own to find a property. A list of at least three comparable sales should be given to the appraiser.

ESCROW ACCOUNT

By state law, Jack Conway & Company, Inc., maintains an escrow account which is an account separate from all other company accounts. This is used as a place to hold deposit money on real estate sales waiting to be completed. The company is acting as an escrow agent for the buyer and the seller. The Escrow Account is non-interest bearing and is subject to review by state authorities at any time. Therefore, we must

be very careful about the handling of escrow funds. These funds cannot under any circumstances be channeled into any other activity of the company and cannot be disbursed to either the buyer or seller unless all the terms are completed to everyone's satisfaction, or the company is given mutual instructions.

All deposit checks are to be made payable to the listing company and are to be deposited into an escrow account as soon after the acceptance of an offer as is physically possible. The escrow agent is responsible for all funds and may not disburse any funds without mutual instructions, or the sale is completed. The broker is not responsible for funds they are not holding. **IF FUNDS ARE TO BE HELD BY SOMEONE OTHER THAN THE BROKER, A DEPOSIT STICKER MUST BE ADDED TO THE PURCHASE AND SALES AGREEMENT.**

Under no circumstances is a deposit check to be held and not deposited without the written permission of the parties to the sale. In some cases, the parties will want the deposit held in an interest bearing account. In this case, the Purchase and Sales Agreement must so stipulate and clearly indicate who is to receive the interest. In the event a deposit check is returned for insufficient funds, the seller must be so notified.

A copy of all deposit checks are to be kept in each sales folder.

TERMINATED SALES

A. In the event a property under agreement is to be terminated, signed releases (forms available) must be secured from all parties who signed the original contract. Release forms shall reflect the disposition of escrow monies held on the property. This release shall be secured even though the time for performance has passed.

B. On the white copy of the Sales Report, the office manager shall write the word "Dead" in heavy letters across the face of it. On the reverse side please state:

1. The date the sale terminated
2. What is to happen to any deposit
3. The reason the sale was not completed
4. What you think caused the sale to die

This copy of the Sales Report should be forwarded, in the folder which contains the Release Form, to Accounting.

OUTGOING MAIL

All outgoing correspondence is to be approved by the office manager prior to circulating.

Farming territories are to be in the office hometown. When more than one office covers a given town special care must be taken to avoid overlapping and duplicating a given street. A mailing to a past customer is not considered farming. The office manager must approve farm areas as well as the marketing material.

TECHNOLOGY USER POLICY

The following is the company's policy regarding the use of electronic communications equipment by the company's employees and independent contractors. Electronic communications equipment systems include computers, electronic mail (email, including the Internet) and information on other electronic devices such as voice mail and individual computers through the local area network (LAN).

The equipment, software, and any information contained or stored in any electronic communications system is the property of the company and may only be used for company business. Employees and independent contractors should not use the equipment or personal matters.

The company reserves the right to monitor the use of its equipment and to review at its discretion any information, data or messages contained or stored therein.

Employees and independent contractors should treat communications with the same degree of confidentiality and professionalism applied to the company's information appearing in hard copy and should not share confidential or proprietary information of the company with third parties. Employees and independent contractors should understand that the Internet is not a secure system and sensitive or confidential information should not be sent via the Internet without encryption.

The equipment must not be used to solicit, proselytize religious or political causes or any other personal activities not previously approved by the company.

Passwords are provided in order to assist in keeping company information confidential. You should not share your password with anyone. The company retains access to all email; voice mail and other company related information, even if it is password protected. Therefore, you should not send communications of a personal nature through the company's electronic equipment. Even if information is deleted, it can often be reconstructed or may already exist in back-up copies.

The downloading, sending or distribution of offensive material, viruses, chain letters, billable services for personal profit, sexual orientation, age, disability or religious beliefs is prohibited.

Misusing, renaming, deleting or in any way altering individual files of others on the network servers without authority is prohibited.

Using company electronic equipment to improperly access unauthorized accounts and equipment and the unauthorized copying of private or copyrighted material is prohibited.

Failure to follow these policies may be grounds for discipline, from removal of computer privileges up to termination of employment or termination of independent contractor status.

ADVERTISING AND PERSONAL PROMOTION

1. Use of the Jack Conway & Co. Logo

Policy: The Conway logo is not to be placed on any advertisement, flier, brochure, or personal farming material, unless the piece is approved by the Advertising Department before distribution.

Procedure: The marketing piece must be ponied, e-mailed or faxed to the Ad Dept. one week prior to its proposed production date. The Ad Dept. will review the piece and notify you within one week of its decision.

2. Business Cards

Policy: There are two choices for Conway business cards. Both are designed by the Ad Dept. and produced by an approved printer. The options are as follows:

- Standard business card
- Standard business card with color photo

Procedure: Send business card order form to advertising requesting the standard business card. Order the photo business card on the Conway Toolbox Web site at <http://members.printable.com/nmlxpress/conway>

3. Personal Advertisements

Policy: If an agent chooses to run and pay for an advertisement with his or her photograph or name on it, the advertisement must contain the following:

The Conway logo
The Conway office name
The Conway office phone number

Procedure: All personal promotion ads run by agents must have prior approval from the office manager with advance copy to Conway Advertising Dept.

4. Sponsorship/Fundraisers/etc.

Policy: No Conway agent may agree to sponsor a local sports team or fundraising event using the Conway name without prior approval.

Procedure: All requests for local sponsorships must be forwarded to Jack Conway, Chairman for his approval.

5. Newspaper

Any and all product advertising done by an agent must first be approved by the

office manager whether the ad is paid for by the company or the agent. The office phone number must be used and must at least be the same type size as the voice mail number.

Interviews: No agent is to agree to an interview to articulate the company's position on any subject without management approval.

Any personal advertising piece is to contain the agent's office phone number.

6. Internet

Personal Web sites are not to be designed and implemented without the review and approval of management.

7. Other

Always discuss and clear any marketing ideas through management and the Advertising Dept. before implementation.

CREDIT REPORTS – LEASES

The company does not obtain credit reports. In the event a landlord requires a credit report the following procedure will be in effect:

1. All prospective tenants will be told that the credit report is a requirement of the landlord.
2. If the prospective tenants wish to proceed, they are to obtain their own credit report and submit it, along with their rental application, directly to the landlord.
3. The prospective tenants shall be told that all decisions for renting said property are the responsibility of the landlord and that the Broker makes no recommendation whatsoever to the landlord.
4. Any decisions regarding credit will be made by the landlord, independent of anyone else.

If you are requested to forward financial information about a customer, this may only be done with written permission from that customer.

APPRAISALS

Many times our company is asked to do an appraisal on a particular piece of property. The price set on the property may have serious financial implications on the settling of estates or adjudicating a divorce, or other situations. Therefore, unless you are a licensed Appraiser willing to testify in court, please do not attempt to make an appraisal. We suggest that you refer this type of request to our company

headquarters. If you have any doubt in this area, please ask the manager of your particular branch what he/she advises.

On the other hand, most of our requests for a determination of value are made by a homeowner who wants to put a property on the market and find a buyer for it. In this particular case, you should work on the Market Analysis Sheet, and include an inspection of the property in your weekly inspection tour from your branch office, and use recent comparable sales in the area to arrive at a sensible value. In these cases, it is not necessary to write a formal appraisal letter, and that is where the difference lies.

DESIGNATED AGENCY POLICY

Jack Conway & Co., Inc. has adopted the following agency policy:

It is to be implemented in all transactions involving Jack Conway & Company, Inc., (Buyer's Agent) and prospective Buyers (collectively "Buyers") and/or Sellers (collectively Seller's). Any exceptions to the policy below must be approved by the Office Manager prior to implementation.

- A. AGENCY DISCLOSURE.** At every first personal meeting to discuss a specific property the Associate will provide the buyer or seller with whom they work a "Mandatory Licensee-Consumer Relationship Disclosure form" where they check off either Seller Agent, Buyer Agent or Facilitator on the first line. If Seller Agent or Buyer Agent is checked off, the secondary check off will be "designated agency." A copy of this form will be provided to the consumer, Seller or Buyer, for signature and a signed copy shall be placed in the file.

RELATIONSHIP OF REAL ESTATE LICENSEE WITH THE CONSUMER

(Check one) Seller's agent Buyer's agent Facilitator

IF A SELLER'S OR BUYER'S AGENT IS CHECKED ABOVE COMPLETE THE SECTION BELOW.

Relationship with others affiliated with JACK CONWAY & COMPANY, INC. – C299

(Check one) The real estate agent listed below, the real estate Firm or business listed above and all other affiliated agents have the same relationship with the consumer named **herein (seller or buyer agency, not designated agency.)**

Only the real estate agent listed below represents the consumer named in this form (**designated seller or buyer agency**). In this situation any Firm or business listed above and other agents affiliated with the Firm or business do not represent you and may represent another party in your real estate transaction.

If a Buyer has come to an open house hosted by the Jack Conway & Co. firm where a poster was displayed and subsequently the Buyer sets a private meeting with the Associate, the Associate must utilize the Mandatory Agency Disclosure in their next personal meeting after the Open House.

- B. COMPENSATION TO COOPERATING FIRMS.** It shall be the policy of Jack Conway & Co., Inc. to offer cooperative compensation to buyer agent or facilitators only; this firm does not compensate subagents.
- C. DESIGNATED AGENCY.** Jack Conway & Co., Inc. is a designated agency company. All agency disclosure should indicate the agency relationship of the Firm is limited to the associate with whom the consumer is working. All Associates will explain designated agency to every potential client and will get their consent to this relationship in writing at the time of signing either a listing agreement, buyer agency agreement, or by using the attached Consent Form. If consent was obtained in advance, prior to showing a Buyer client a property listed with Jack Conway & Co., Inc. the Associate(s) shall give written notice to the Buyer and the Seller that designated agency has occurred and another agent, within the Company, represents the consumer on the other side of the transaction. *Nothing precludes an individual agent from bringing a customer to their listing and working with the client as the listing broker and the buyer as a customer.* Designated Buyer's Agents exclusively represent the Buyer for the purposes of the Home Inspector Law and may assist in locating a home inspector or otherwise directly influence the selection of a home inspector.
- D. LISTING PRESENTATION.** With all Sellers at the listing phase, Associates will indicate their status as a Designated Seller's Agent. After agreement for representation occurs, associates will immediately negotiate a listing agreement with any Seller that includes a provision describing their role as a Designated Seller's Agent in the marketing of that property. Associates will also explain various options for cooperation in a sale and Conway's policies regarding compensations and the amount of compensation offered to cooperating agents, and that Buyer's Agents, regardless of how compensated, represent the Buyer and the potential, if any, for Jack Conway & Co. to act in a disclosed dual agency capacity.
- E. BUYER REPRESENTATION.** With Buyers for whom they are searching for acceptable properties (or prefer a buyer representation relationship), Associates will indicate their individual status as a Designated Buyer's Agent. A written buyer agency agreement (contract) is not mandated by the regulation, but Jack Conway & Co. strongly urges Associates to enter into an Exclusives Buyer's Agency Agreement with a Buyer if possible. Associates are instructed to educate buyers on how agents are compensated. Steps should be taken to ensure buyers understand the importance that all contracts with sellers or other Firms go through the Buyer Agent first.
- F. DISCLOSED DUAL AGENCY.** Associates designated to work with either a buyer or seller client may act as individual disclosed dual agents in situations where they simultaneously represent the buyer and seller **in the same transaction**. The Associate will explain the potential for Disclosed Dual Agency to every potential client and will get their consent to such a relationship in writing at the time the conflict arises. Consent should be obtained by using a Consent Form.
- G. IDENTIFICATION OF AGENCY RELATIONSHIP TO OTHER AGENTS.** Upon initial contact with any other licensee, the Associates will immediately disclose their agency relationship as Designated Buyer's Agent or Designated Seller's Agent status in the transaction.

H. PROTECTION OF CONFIDENTIAL INFORMATION. Each Associate will keep two transaction files: Confidential Information & General Information.

- **Confidential File:** All confidential information regarding the transaction, including the listing history (amounts property was previously under agreement for) and showing report should be placed in this file. Associates must take care to ensure that the confidentiality of this information is not breached. It is recommended these files be kept in a locked file cabinet. If this is the case the supervising Broker shall be given a key to the cabinet. Only the Associate and the Supervising Broker (Designated Broker) will have access to this information. If a breach does occur it should be reported to the Supervising Broker immediately who will determine how best to notify the client.
- **General Information:** Only the Mandatory Licensee-Consumer Disclosure (Agency Disclosure) form and the Listing Agreement or Buyer Agency Agreement, beauty sheet and Seller's Disclosure will appear in this file. This will be kept in a central location in the office for all to see.

Computer Files & Electronic Mail: Associates should take care to ensure all computer files and electronic mail containing confidential information are kept secure at all times.

Office Deliveries: All deliveries of documents to the office should be delivered immediately to the named recipient. If the package does not contain a recipient's name it should be delivered to the Supervising Broker.

Faxes: All faxes should be delivered to the recipient named on the fax immediately. If the recipient is not there it should be either placed in their mailbox or given to the Supervising Broker. Associates are not to review faxed information if it is not addressed to them. Associates are reminded that they may have messaging services that provide for faxes to be sent directly to the Associates e-mail address.

Office Meetings: All office meetings shall be held in conjunction with a general brokerage topic. Individual listings and their characteristics are not to be discussed and associates should not discuss listings among one other.

Up Time on Phone: If a caller is a buyer or a seller involved in a transaction being handled by the office the associate should transfer the call immediately to the associate involved, even if they are not there. Agents must take care not to receive confidential information on the phone. Until otherwise established, associates must make it clear that they do not represent callers and may represent someone else.

CIVIL RIGHTS POLICY

It is illegal under federal and/or Massachusetts law to discriminate against any person, or group of persons, because of such person's race, color, religion, creed, national origin, ancestry, sex, age (18), children, marital status, sexual preference or because such person is a Veteran or member of the Armed Forces, is a recipient of public assistance, or because such person is blind or possesses a trained guide dog as a consequence of blindness, or handicapped individuals.

The Jack Conway Company management insists that everyone be treated fairly, with no exceptions. Any violation is grounds for immediate termination.

LEGAL MATTERS

1. Upon receipt of any communication from an attorney indicating some wrongdoing in a transaction, the following procedure must be followed:
 - A. Discuss the situation with the office manager immediately.
 - B. All the agents involved and the office manager must write a detailed account of the facts surrounding the allegations giving dates, etc.
 - C. Send all folders and materials to Administration.

All responses must take priority because we are under time constraints.

2. Any contracts being filled out that deviate from the standard agreements such as lease purchase, option to purchase, second mortgage, etc., must be handled by attorneys for the parties – (buyers/sellers) and, of course, approved by the manager before signing.
3. The company's Legal Department does not represent the buyers or sellers. It represents the company.

MONTHLY AWARDS

Each month the top agents in each office are acknowledged for their production in that office. There are two areas measured - listings and sales.

The method used to determine the top person is:

LISTINGS: Number of listings closed for the month.

All company listings should be entered into the Conway system simultaneously with M.L.S. Please be sure all information is complete to avoid delays in entering the listing.

SALES: Tops in sales based on sales volume closed each month.

FACSIMILE COPIES

DO NOT FAX any information to buyers or sellers without first getting their approval and instructions as to when and where to send the material.

Fax copies of contracts are acceptable if both signatures are notarized and followed up immediately with hard copy with original signatures.

DRESS CODE

The acceptable dress code for all Conway agents is professional, business attire - not casual attire.

VACATIONS, ETC.

Whenever a sales agent is away from the office for any period of time such as a vacation, extended illness, etc., arrangements must be made for the agent's sales, customers and listings to be serviced during the absence.

A fee may be required to have another agent handle your business or there may be a reciprocal arrangement. This must be established in advance of your leave.

It has proven to be most effective if all your clients and customers are called and told you will be away. You are to give them the name of the agent who will handle their needs in your absence.

Prior to all of the above taking place, you must discuss your upcoming absence with your manager.

COMPANY POLICY AND YOU

The company has gone to great lengths to provide each manager and associate with a fairly comprehensive policy book. The policies outlined in this book must be strictly adhered to or, the company will not be responsible for the defense of the associate's actions.

An example where agents would find themselves standing alone would be if they failed to take the Agency Disclosure Form on every prospect; another example would be where a manager did not check a purchase and sales agreement before it was signed by the buyers and sellers, etc.

Our company E & O policy does cover all of our agents but only if their action was pursuant to the company policy and was not in violation of the law.

In more than 50 years of doing business, Jack Conway & Company, Inc. has always closely adhered to the rule - moral as well as legal - that all of its customers and clients are treated exactly alike, with utmost courtesy and without discrimination. It is important that all of our sales associates know that we are determined to continue this practice.

EDITOR'S NOTE: Throughout the entirety of this text, the intent of the writer must be considered at all times.

SALES ASSOCIATE _____ **DATE** _____

Code of Ethics and Standards of Practice of the National Association of REALTORS®

Effective January 1, 2010

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. 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 1/93)

• **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. 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 1/99)

• **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)

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

To be effective, 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. (Amended 1/10)

• **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 representational status. (Amended 1/95)

• **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 listing broker. (Adopted 1/10)

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, handicap, familial status, or national origin. 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, handicap, familial status, or national origin. (Amended 1/90)

REALTORS®, in their real estate employment practices, shall not discriminate against any person or persons on the basis of race, color, religion, sex, handicap, familial status, or national origin. (Amended 1/00)

• **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, handicap, familial status, or national origin. (Adopted 1/94, Renumbered 1/05 and 1/06)

• **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)

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, other than in pursuit of a listing or to assist a potential purchaser in formulating a purchase offer, such opinions 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 (Amended 1/10)

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

• **Standard of Practice 11-4**

The competency required by Article 11 relates to services contracted for between REALTORS® and their clients or customers; the duties expressly imposed by the Code of Ethics; and the duties imposed by law or regulation. (Adopted 1/02)

ARTICLE 12

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

• **Standard of Practice 12-1**

REALTORS® may use the term “free” and similar terms in their advertising and in other representations provided that all terms governing availability of the offered product or service are clearly disclosed at the same time. (Amended 1/97)

• **Standard of Practice 12-2**

REALTORS® may represent their services as “free” or without cost even if they expect to receive compensation from a source other than their client provided that the potential for the REALTOR® to obtain a benefit from a third party is clearly disclosed at the same time. (Amended 1/97)

• **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. (Adopted 11/86, Amended 1/10)

• **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 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 content in any way that produces a deceptive or misleading result; or
- 3) deceptively using metatags, keywords or other devices/ methods to direct, drive, or divert Internet traffic, or to otherwise mislead consumers. (Adopted 1/07)

• **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 competitors, their businesses, or their business practices. (Amended 1/92)

- **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 competitors, competitors'

businesses, and competitors' 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 1/10)

• **Standard of Practice 15-3**

The obligation to refrain from making false or misleading statements about competitors, competitors' businesses, and competitors' 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)

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 coopera-

tion 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 submit the dispute to arbitration in accordance with the regulations of their Board or Boards rather than litigate the matter.

In the event clients of REALTORS® wish to arbitrate contractual disputes arising out of real estate transactions, REALTORS® shall arbitrate those disputes in accordance with the regulations of their Board, provided the clients agree to be bound by the decision.

The obligation to participate in arbitration contemplated by this Article includes the obligation of REALTORS® (principals) to cause their firms to arbitrate and be bound by any award. (Amended 1/01)

• **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 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 1/93)

• **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)

The Code of Ethics was adopted in 1913. Amended at the Annual Convention in 1924, 1928, 1950, 1951, 1952, 1955, 1956, 1961, 1962, 1974, 1982, 1986, 1987, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008 and 2009.

Explanatory Notes

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

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

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

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

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