

CHANGES TO THE CODE OF ETHICS – JANUARY 1, 2009

This year there is only one change to the Code of Ethics. It has to do with Standard of Practice 1-15. In brief, 1-15 states that the SELLER (not the agent), decides whether to disclose to buyers or cooperating brokers the existence of offers on the property.

I suggest that when a listing is obtained the broker should ask the seller if they want the existence of offers disclosed to buyers or cooperating brokers. If the seller says, "do not disclose," the broker does not disclose. If the broker disagrees with the sellers' decision, the broker can certainly explain to the seller why the broker disagrees. After the seller knows why the broker disagrees, the seller makes the decision and the broker follows those instructions. Isn't this a decision for the PRINCIPAL to make?

The revised Standard of Practice 1-15 reads as follows. (change indicated in **bold**).

REALTORS in response to inquires from buyers or cooperating brokers shall, with the sellers' approval, disclose the existence of offers on the property. Where disclosure is authorized, REALTORS shall, **when asked**, also disclose whether offers were obtained by the listing licensee, another licensee in the listing firm, or by a cooperating broker.

If you have any ethical questions you can contact Steve at stazels@msn.com

