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Realtor code of ethics test answers

Ethics Code Online Guidance Test here are the results of the final exam: you answered 23 out of 25 correctly. Congratulations! you have passed the online examination code with a score of 92.% you should receive confirmation within 48 hours via the email address provided at the beginning of the course. please save the email as confirmation for the course passage. within the next 48 hours, your name will also be added to the online list of REALTOR.org of people who have completed the course, and your nrds record will be updated to reflect that you have passed the course. view your completed course record. Window. to the green check mark appears next to the correct answers...1 the ethical code is based on the concept of:It is marked:c. "Let the public be served." Correct!2. REALTORS®: you marked:d. only a and b. Correct!3. when the ethical code was adopted: you marked: c. there were no real estate license laws. Correct!4. the ethical code was adopted to establish standards of behaviour for the real estate industry. you have marked:a. true Corretto!5. the golden rule is cited in the code preamble. you have marked:a. true Corretto!6. an ad broker should: you have scored:c. suggest a list price based on comparable market data. Correct!7. the ethical code protects: you have marked: a public purchase and sale. Correct!8. the ethical code has three main sections: you marked:b. bonds to customers and customers , uta to the public , and dutiesREALTORS®. Correct!9. Article 2 prohibits exaggeration, misrepresentation or concealment of relevant facts. You marked:a. True Corretto! Ten. Who can file an ethical complaint against a REALTOR®? You marked:c. Both A and B. Correct! 11. Arbitration hearings are often based on:It is marked:d. recurrent disputes between REALTORS® associated with several companies. That's right. 12. The Code requires REALTORS® to respect:Segnati:d. exclusive relationships other REALTORS® have with their customers. Correct! 13. The Code prohibits: You have marked: an exaggeration is bad representation and occultation of relevant facts on the property or transaction. Correct!14. Licensing may generally count on the seller's statements (as in a seller's disclosure statement) unless the licensee is right to believe that the information is not true. You marked:a. True Corretto! 15. When can an ad broker change its offer of compensation to a cooperating broker? You marked:c. before the cooperative broker who produces an offer to buy. Correct!16. REALTORS® must discover and disseminate: You marked:b. reasonably obvious adverse factors to someone with experience in those areas required by their real estate license authority. That's right. 17. The disciplinary action in an ethical hearing may include: He marked: c. a letter of reproach. Correct! 18. Discipline in an ethical hearing may include: You marked: a more than a form of discipline. That's right! The ethics process includes the initial projectioncomplaints from:Segni:d. Committee on the Fight. That's right! 20. If the Grievance Committee concludes a potentially ethical conduct, it may have happened, it has marked:b. submit the complaint to the Committee for the hearing of professional standards. Correct!21. Pursuant to the Code, a copy of an offer to be purchased must be given to the buyer: You marked:c. on the buyer signs the offer. That's right. The Code requires that REALTORS® advertising clearly identifies: You marked: a status or a professional status of the member as REALTOR®. Correct!23. The Preamble of the Code:It is marked:a. can be the basis for disciplinary action against a REALTOR®.24. The articles of the Code of Ethics are broad declarations of ethical principles and the standards of support of practice, interpret and amplify their respective articles. You marked:a. True Corretto!25. A "general" mailing to all houses in an area: Reported: is ethical if there is a sign "for sale" on the lawn. Disclaimer: This article does not constitute legal advice. The interpretations of the Ethic Code of Realtor may differ from state to state, so you should look for your legal advice to make sure you follow the correct process. A client came to David Magua, a first-sales estate agent in Weston, Florida, asking for advice on a subdivision he had his eye. The buyer wanted to know: is it now the right time to tear the property? "I looked at the subdivision, and looked at the analysis," Magua recalls. "And I said, "No, I think you should wait.The market is falling. Rent for a period, and you will get it substantially less." He was honest, but, poop! There was Magua's 12,000-dollar commission. This type of situation is a real estate professional who frequently deals with -- the responsibility of giving an honest advice that goes against their financial interest. In some cases, a deal that passes through may mean that a Realtor cannot afford their next car or mortgage payment. The stake is high and the agents are human. The National Association of Realtors (NAR) has a good reason to establish basic rules for behavior in the profession. The Code of Ethics & Standard of Practice is not an imaginary point of reference, but a meticulous ethical framework. Based on the concept of "leave the public to be served", the code governs relations between Realtors, their customers, and public interest. While many professional fields have ethics codes, immobilizing is one of the only industries where code sponsorship organization has disciplinary procedures and power. We explore the history of this book of rules, as it is applied, the most common types of violations, and the influence of the code on the world of real estate. What is the Code of Ethics and to whom does it apply? A common equivocal among consumers is that real estate agents and Realtors are interchangeable terms. However, in order to obtain the title of "Realtor", a real estate licensee must officially join the National Association of Realtors, the largest commercial organization of therepresents 1.3 million members. For the context, there are about 2 million real estate licenses active in the United States What does it mean to become a Realtor? Well, for one, you have to pay the annual odds \$(150 per year from 2019.) Also, a Realtor must: Keep a real estate license active in their state and be part of a real estate company there Do not have civil judgments imposed on them in the last seven years Provide attenuating factors for the association to consider if there has been any history of criminal convictions in the last seven years. In other words, respecting the Code of Ethics is required of all Realtors -- but not real estate agents in general. A real estate licensee agrees to follow the code at the time of their application to become a NAR member. Realtors can also be asked by their broker or team leader to sign additional ethical documents when signing up. In practice, Realtors are required to comply with the Code of Ethics as a way of doing business. According to the code preamble, the Realtors "add to observe the spirit [the code] in all their activities, whether conducted personally, through associates or others, either through technological means and conduct their activity according to the principles". The standard of conduct applies in a Realtor's relationships with: Their customers and customers: It is their duty to protect the best interest of the customer, but to treat all parties involved in a transactionthe public: the realtor needs to meet the professional standards of competence and stand against discriminatory housing practices. Other realtors: Realtors must refrain from making false or dismayed statements about their professional colleagues. How are the violators captured? Someone should report the culprit. But nar is a giant and trying to report all the time would be like sending your small claims to the supreme court. Thus, as the judicial system, the application of nar standards of practice takes place locally before. disciplinary power is mainly influenced by 1,200 local realtor associations across the country. Realtors with a complaint may bring their injury to their local association. from there some different bodies are involved in the process of reviewing the problem. the association's grievance committee shields complaints and passes on violations or arbitral issues to the professional standard committee. the professional standards committee then conducts an audience with a panel composed of 3-5 members of the committee (this is the realtor version of "due process)" to determine whether there was a violation and decide on disciplinary action or in case of arbitration, which is deserving a monetary award, the High-level Board of Directors shall have the right to review or appeal the decisions of the Committee. common types of complaints that are often dealt with with ethical violations or claims to arbitrate moneyas who is held in commission between Realtors of different enterprises. The Board of Directors will typically try to mediate contractual disputes before going to arbitration (unless both parties in the dispute advise against mediation in writing). But an important point to note is that the code helps Realtors avoid legal battles by setting disputes through arbitration supervised by the association instead. Types of disputes qualifying for arbitration may be found in Article 17 of the Code. For the Code of Ethics and Arbitration Manual, sanctions for a violation may include: A fine not to exceed \$5,000 A letter of reproach The obligation that the respondent attends an education course However, one thing that an auditory panel or an association may not require is an excuse written by the violator. What rules does the Code of Ethics set? The Code of Ethics for Real Estate has existed in some form for over 100 years. The original Code of Ethics (designed, ahem, for quote "Real Estate Men", ironic considering now 63% of all Realtors are female) was adopted in 1913 as a much more slender list of rules. Over time it has been revised and revised to reflect new developments and industry as it stands today. But the latest version, recently modified since 2019, still reflects the original principles of honesty, competence, and resolve disputes with the council rather than court. The Code of Ethics 2019 consists of 17 articles covering different areas of behavior that each different feature of what is calledof Practice," or basic specific rules The reactors are held against. "I try to keep these standards, if not higher," says Magua. "This is people's money. You're probably dealing with their biggest resource. I would always prefer to maintain a good relationship with the customer, be honest, and maintain what my ethics tells me to do. I'm there to be a concierge. I'm there to run. And I'm there to give impartial advice." Let's take a look at the Code of Ethics from a bird idea. If you are unclear about a rule or are using this as a guide to your conduct as Realtor, consult the Full Code. Code of Preamble Ethics The preamble of the Code of Ethics establishes what NAR describes as the ambitious goals of moral conduct. Think about it as the declaration of the mission of the Realtor, gathering cry, or hymn. The preamble also mentions the Golden Rule: "All you would do to others, do it to them too." The philosophical and therefore subjective nature of the Preamble means that it cannot be used as a reason for disciplinary action against a Realtor. That's what the 17 articles are for. Article 1: Protect the best interests of the customer. Article 2: No misrepresentation, exaggeration, or hiding facts about property at hand. Article 3: Realtors should cooperate with each other unless they are in the best interest of the customer. Article 4-5: Unlock any personal interest in a property. Article 6-8: No.services for a kickback or collecting money under the table. Keep client funds separated by themselves. Article 9: All transaction documents must be submitted to the buyer/seller in understandable terms. Useful to the public Article 10: Do not deny services based on discrimination. Article 11: To provide customers with competent services only in the professional context of a Realtor. Article 12: No false or misleading advertising. Article 13 Don't break the law. Article 14: cooperate with the investigation procedure of the Council of the Realtor if accused of violation. Article 15: No false or misleading statements about the other Realtors. Article 16: Don't ask customers who have already signed an exclusive listing agreement with another Realtor. Article 17: Contractual disputes will be mediated or arbitraried by the Board of Directors. The Code of Ethics of the Realtor: A North Star for the Honesty of Profession as Politics? Not in the rogue real estate world - at least, this is the perception held by many Americans who question the authenticity of real estate professionals. In a recent survey on how trusted consumers see various professionals, Realtors only beat two more for the less trusted prize: politicians and car sellers. And we all know that Danny Devito in Matilda is not exactly a character show that is worth striving. Only 11% of the survey participants said they believed that Realtors can be "fully trusted". Meanwhile, only about 20% ofto the Honesty and Ethics survey of Gallup constantly give the real estate field "high" or "very high" signs. The source of distrust? They could be stories of backroom agreements among real estate players, tricky tactics flying under radar, or the nightmare that was the subprime mortgage crisis 2008 where many consumers felt misguided by the real estate industry. Helping people buy and sell houses is a great job with large impacts. The Code of Ethics is organized the way of the real estate to hold professionals responsible for certain standards and show the public that they are not turning a blind eye. As NAR CEO Bob Goldberg Inman said in response to the survey results reported on trusted professionals: "Consumers can feel confident that the Realtor they choose to work with has made the voluntary step to accept to respect an ethical code developed with public protection and confidence in mind." If you are not willing to play well, then it is better to hope that a colleague, good-faith citizen Realtor will not bring you up with the advice. The last thing you want is your name and your photo shared publicly with members of the local association. And yes, NAR will go there. Are you looking for more information about a profession in real estate? Check steps to get a real estate license later. 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