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**POLICIES AND PROCEDURES**

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## **GOAL OF THE ORGANIZATION**

The goal of the Policies and Procedures is to promote competency, fairness and high integrity in the conduct of the commercial/industrial real estate brokerage business. The essence of conduct is the Golden Rule: “Do unto others as you would have others do unto you”. By accepting this standard as their own, every member pledges to observe its spirit in all their activities and conduct their business in accordance with the tenets listed below.

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## EXCLUSIVE LISTING POLICIES

1. An agent should encourage the exclusive listing of property unless contrary to the best interests of the property owner or the property.
2. In order to avoid raising doubt as to one's motives, an agent will not ask a property owner when its exclusive listing agreement with another agent expires.
3. At anytime an agent may ask a property owner for the opportunity to make a presentation for the purpose of obtaining an exclusive listing, even if the property is currently listed with another agent.
4. An agent will not suggest to a property owner that the agent has a buyer or tenant interested in the property when the present exclusive listing agreement expires.
5. An agent will not suggest to a property owner having an exclusive listing agreement with another agent that he or she will not work on the property because of that exclusive listing.
6. An agent will not negotiate directly with the property owner on a property subject to an exclusive listing agreement without the listing agent's permission, unless the listing agent has been unreachable for an unreasonable period of time. A reasonable period to contact an agent is generally considered to be at least 24 hours, though in some circumstances, a shorter period of time may be appropriate. An agent who contacts a property owner without the listing agent's permission must at the first opportunity provide details of the contact to the listing agent.
7. An agent who has an exclusive listing agreement with a property owner will cooperate with other agents on the listing unless the property owner has given written instructions to the contrary. The ability to review this provision shall be provided to fellow ASVB members.
8. If an agent feels that it is in the best interest of his or her client to present an offer directly to the property owner, the agent may ask the listing agent to arrange a meeting for that purpose. It is the obligation of the listing agent to attempt to arrange a meeting with the property owner when requested by another agent. If the listing agent reports that the property owner is unwilling to meet with the cooperating agent, the cooperating agent should inform his or her client of that fact. If the cooperating agent's client insists that the presentation be made by his or her agent, the cooperating agent should inform the listing agent that he or she intends to make a direct contact with the property owner. It should be remembered, however, that this strategy may offend the property owner and may not be in the best interest of the transaction. If a meeting is arranged, the cooperating agent must notify the listing agent of the meeting and encourage his or her attendance.

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9. It is the obligation of the listing agent to seek the concurrence of the cooperating agent if any modification is made to a commission agreement during the course of a transaction.
  10. A procuring agent may negotiate his or her fee with the exclusive agent, regardless of the commission agreement signed by the exclusive agent. All discussions regarding commissions should be held with the listing agent, unless the listing agent agrees that the procuring agent may talk directly with his or her client. If the commission that an agent wants is greater than that offered by the owner through his or her exclusive agent agreement, it is recommended that the commission request be included in the offer made by the client.
  11. If, during the course of conducting daily business, an agent is in contact with an owner of property listed by another agent, any discussion that involves activity on the listing agent's listing must be communicated, as soon as possible, to the listing agent.
  12. A procuring agent should disclose to his or her client fees to be paid that are in excess of market.
  13. In a sublease, the agent for the sublessor is only entitled to participate in that portion of the commission attributable to the sublease term. Unless the agent for the sublessor has an exclusive listing agreement with the master lessor for the extended term, the agent for the subtenant may negotiate directly with the master lessor on a term which extends beyond the original lease term.
  14. An agent for a sublessor should contract for the payment of a commission if his or her efforts result in a lease cancellation. The agent representing a subtenant should confirm this arrangement with the agent for the sublessor. The agent should also confirm a fee sharing relationship.
  15. If an agent for a subtenant is successful in negotiating a lease directly with the master lessor, resulting in the cancellation of the existing lease, the agent for the subtenant has no commission obligation to the agent for the existing tenant unless the master lessor takes responsibility for paying a commission for the full term including the period covering the sublease. In that event, the agent representing the subtenant should pay the agent representing the sublessor one-half of a commission that is attributable to the terminated lease term, paid by the master lessor, and the agent for the sublessor should pay the agent representing the subtenant one-half of any commission he receives from the sublessor.
  16. It is the prerogative of a cooperating agent to disclose the identity of his or her client to a listing agent. It is inappropriate for a listing agent to attempt to identify a cooperating agent's client during a tour.
  17. All agreements between agents should be in writing.

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## ARBITRATION POLICY

1. As a condition of membership in this association, all members agree that in the event of controversy, and upon mutual consent, the parties will submit the dispute to an Arbitration Panel of the Association rather than litigate the matter. The term “dispute” means a claim for commission or fees arising out of the real estate business.
2. The parties to a particular dispute will agree in writing that they are participating in the arbitration process voluntarily and that they agree to abide by the Panel’s decision. The parties as defined in the Arbitration Policy shall include the property owner(s) involved in the transaction and the property owner’s agent if necessary. All parties to the arbitration must be members in good standing in the Association.
3. The Panel will consist of five (5) members chosen by and mutually acceptable to the two parties. If the parties to the dispute are unable to agree on five (5) members, the President of the Association will select them.
4. Each party will have a maximum of 30 minutes to present an opening argument and 10 minutes following both opening arguments to present a rebuttal. The Panel will then spend the time necessary to answer its questions.
5. A majority decision will decide the outcome, and this decision will be rendered at the conclusion of the presentation of evidence and any discussion by the Panel relating to that evidence.
6. The Panel’s decision will be rendered in writing within twenty-four (24) hours of the decision.
7. It is the intent of the Panel in each case not to make a legal judgment but to decide an issue based on professional ethics and responsible real estate practice.
8. The Panel is entitled to refuse its arbitration of controversies in cases where the amount of money involved is too small or too large, and in cases where the issues are too complex.

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## **SIGNS AND KEYS**

1. No signs shall be placed on a property without specific permission of the property owner. Placement of all subsequent signs shall not block the visibility of previously placed signs. Sign installation shall be accomplished without damage to the property.
2. When an exclusive listing has been obtained on a property which was previously listed by another agent, the other agent's signs shall be removed as soon as possible, but in no event more than ten (10) days following notice from the new exclusive agent.
3. A borrowed key should be returned as soon as possible and under no circumstances may a key be duplicated without permission. No keys will be taken from an ASVB lock box without permission of the listing agent. An agent should encourage all property owners to use ASVB lock boxes.

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## **CLIENT CONTROL**

1. A listing agent has an obligation, if he is aware of the identity of the client, to inform an agent who has shown his or her listing, when another agent subsequently shows his or her property to the same client.
2. As it relates to ASVB arbitration, showing a property to a client does not entitle an agent to be recognized as the procuring cause. Typically, the commission for any transaction is due to the agent who represents the client at the end of a transaction.

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## MISCELLANEOUS POLICIES

1. An agent will not try to improve his or her competitive position by degrading the talents or reputation of his or her competition.
2. Agents will attempt to obtain a signed commission agreement for all exclusive listings. If an agent is unable to obtain a signed agreement the agent will disclose the fact to a cooperating agent.
3. An agent will not misrepresent him or herself as the listing agent of another agent's listing either in writing or verbally.
4. An agent will submit all offers on a property in a timely manner.
5. An agent making a proposal for the exclusive listing of a property presently listed exclusively with another agent will not use the existence of a potential offer at a higher than listed price as a reason for employing them as the exclusive agent.
6. Agents and management may attempt to recruit agents from competitive brokerage firms, but repetitive requests within the same year or harassment of prospective agents is unacceptable.
7. In the event of a commission dispute between agents, the agents must notify and involve the management of each respective brokerage firm in the negotiations.