

**BRIDGETOWN REALTY**  
**OFFICE POLICY MANUAL**



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Code of Ethics & Standards of Practice of the National Association of Realtors®

## INTRODUCTION

- This Office Policy Manual is the property of Bridgetown Realty (Company).
- It is provided for the mutual benefit of Deborah Betron, Principal Broker/Owner (herein referred to as Broker) and the Independent Contractor Brokers (herein referred to as Associates) licensed or otherwise associated with Broker.
- Associates acknowledge their status as independent contractors and understand that the policies and procedures outlined in this Manual are provided as a guide to assist Associates in conducting their business affairs in cooperation with other Associates and in a manner consistent with Broker's duties under state law.
- Nothing in the Manual is intended to create an employment contract or in any way vary the terms of an Associate's separate Independent Contractor Agreement.
- Broker may amend or change these policies at any time.
- Should these policies be amended, Broker will notify Associates and make the changes available for Associates' inspection and use.
- It is the Associates' responsibility to keep apprised of current office policies.

**CHAPTER I**  
**STATUS OF ASSOCIATES**

**Work For Mutual Benefit**

Associates have agreed to use their best efforts and work diligently to solicit customers, sell, exchange, and promote the real estate transaction business for their own benefit, the benefit of fellow Associates and of Broker. Associates agree to act at all times in the best interest of Broker.

The policies and procedures set forth in this Manual are intended to guide Associates as Broker's agents and enhance the best efforts and cooperation of Associates by establishing office procedures and policies that will assure the mutual benefit contemplated by Broker and Associates alike. As such, these policies and procedures are not to be construed as terms of a contractual agreement. The policies contained in the Manual do not create an employment contract.

**Control and Supervision of Broker Associates**

Associates acknowledge their status as independent contractors and understand that the policies and procedures outlined in this Manual are provided as a guide to assist Associates in conducting their business affairs in cooperation with other Associates and in a manner consistent with Broker's duties under state law. Real estate license law requires Broker to supervise and control the professional real estate activity of Associates. State license law allows Broker to divide control and supervision of Associates with other qualified principal brokers by written agreement.

**Independent Contractor Relationship**

These policies are intended to be a guide for individual business Associates working as professional real estate licensees under written independent contractor agreements. Nothing in these policies or procedures is intended to vary or conflict with any contractual agreement between Broker and Associate. Broker has established independent contractor relationships with all Associates. In the event there is any conflict between the terms of an Associate's independent contractor agreement and the policies and procedures set forth in this manual, the terms of the contract will be controlling. (*see Exhibit A – Independent Contractor Agreement*).

**Termination of Independent Contractor Relationship**

Upon termination, the Associate shall immediately return all Company property in their possession. All listings obtained while working under Broker's license are the property of Broker.

### **Authority of Associates**

Associates, acting as licensed agents performing professional real estate activity, are authorized to execute listing contracts and other approved documents on behalf of Broker.

### **Relations with Other Associates**

Associates are expected to conduct themselves in a professional manner in their relations with other Associates. Each Associate working as an independent contractor has agreed to use his or her best efforts to promote their own and Broker's businesses. To that end, courtesy and cooperation among Associates is expected (*see Exhibit B – Guideline for Sharing of Commissions: In-Company*).

Any dispute with a Broker from another company should be referred to a Bridgetown Principal Broker. Any dispute involving any real estate transaction or application of real estate laws or rules shall be **immediately** brought to the attention of one of the principal brokers. Such disputes shall be resolved in accord with applicable real estate rules and law. Decisions in such matters shall be final.

Associates shall not call a Principal Broker of another company to complain about an agent or discuss a transaction directly with that Broker without first discussing the matter with a Bridgetown Principal Broker.

### **Personal Disagreements**

Personal disagreements should be resolved between Associates without the matter affecting other Associates. A Principal Broker is, however, available to informally assist Associates in resolution of such disagreements. No Associate shall allow any personal dispute to disrupt the operation of the office or interfere in any way with the transaction of professional real estate activity.

## CHAPTER II

### GENERAL OFFICE POLICIES

#### **Nondiscrimination**

It is the strict policy of Broker that all professional real estate services and activities conducted under Broker supervision be provided equally and fairly to all members of the public without regard to sex, race, color, religion, disability, familial status, national origin, sexual orientation and gender identification, marital status, sources of income, age or ancestry. As independent real estate professionals, all Associates are expected to know and abide by all state, federal and local laws and regulations prohibiting discrimination. No unlawful discrimination by Associates of any kind will be tolerated, nor shall any Associate be a party to any plan by others to unlawfully discriminate. To assist Associates in meeting their responsibility to avoid sexual discrimination in the work place, a copy of Broker's **sexual harassment policy** is attached to this Manual (*see Exhibit C*).

Broker will not discriminate against Associates, or other office personnel, in any manner inconsistent with state, federal or local law. Broker shall provide reasonable accommodation to disabled individuals otherwise qualified for employment or association with Broker. All Associates and office personnel shall report immediately to Broker, or Associate's principal broker, any violation of this nondiscrimination policy.

#### **Office Security**

Associates and office personnel issued office keys shall be responsible for the keys and making certain that the office is locked after regular business hours. The last person leaving the office shall insure that the doors and windows are locked, that lights and office equipment are turned off. Broker shall not be responsible for the loss or theft of personal property left at the office. Any lost or stolen office key must be reported **immediately**.

#### **Office Conduct**

All Associates and staff are expected to dress and conduct themselves in a professional manner at all times. Illegal drugs are not allowed in the office and their use will not be tolerated. Associates shall be responsible for keeping neat and clean any office work area they use. Spills are to be cleaned up immediately. Food of any kind is not to be disposed in any wastebaskets other than the kitchen. Associates who use office facilities such as conference rooms or other meeting areas are responsible for making sure the room is returned to its pre-meeting condition and is ready for use by others.

## **Maintaining Contact with Office**

The conduct of professional real estate activity requires that Associates be available to Broker, and to clients and customers, to the greatest extent possible. Associates should, therefore, maintain contact with the office at all times and let others know their location and how and when they can be reached.

## **National No-Call Registry**

- ❑ It is the company's policy to adhere to strict compliance with the National Do- Not-Call, Do-Not-Fax, and Do-Not-E-mail Registries.
- ❑ Associates are advised that under no circumstances are they to call anyone, including FSBOs and expireds, without checking to assure that the individual is not listed on the no-call registry.
- ❑ Associates agree to abide by all Do-Not-Call, Do-Not-Fax and Do-Not-E-mail spam rules as they are issued.
- ❑ Any monetary fine resulting from violation of this policy is solely the responsibility of the Associate.

## **Pending Sale Information**

Price/terms information must not be divulged to anyone (including other agents or appraisers) unless the sale has closed.

## **Advising Clients**

Associates may explain to clients and customers the preprinted provisions of the standard listing, sales and other approved forms the client or customer is asked to sign. Associates may also explain to customers or clients general legal matters involved in the purchase or sale of real property in Oregon. Associates shall **not**, however, **give legal advice to clients or customers**.

Associates shall not advise clients or customers on whether a particular agreement or term is enforceable, whether they have the right to rescind an agreement or otherwise can take legal action against someone. Associates must not attempt to apply specific factual circumstances to legal principles in order to solve, or suggest a solution to, a legal problem or question. In such circumstances, the Associate should explain that they are not qualified to give legal advice and recommend the client or customer seek private legal counsel. The Associate shall report any request for such advice to Broker, or Associate's principal broker, immediately and document by letter to the client or customer that the client was advised to seek legal counsel.

**No Associate will advise any client or customer on the complexities of tax laws or regulations or any tax liability or advantage resulting from the sale or purchase of real property. Associates should encourage their clients to seek competent tax advice.**

## **Reporting Problems**

It is understood that Associates, though operating as independent contractors, act as agents of Broker and must, therefore, keep Broker informed of their activities. Associates shall immediately bring any of the following situations to Broker's attention:

- Any substantive complaint involving a real estate transaction.
- Any disclosure, or potential disclosure, of confidential client information.
- Any accident or injury that occurs while conducting professional real estate activity.
- Any criminal charge against an Associate other than a traffic infraction.
- Any civil suit, subpoena, or other legal document concerning real estate activity of the Associate.
- Any contact by or with any real estate licensing agency.
- Any threat of any legal action against the Associate or Broker on account of the Associate's professional real estate activity.
- Any act of discrimination.
- Any unresolved dispute with another real estate licensee, in-office or not.
- Any other situation involving professional real estate activity that could lead to liability on the part of the Broker or anyone associated with the Broker.

### **Broker's Availability**

Broker, or Associate's principal broker, shall be available to Associates for advice and consultation to the maximum extent possible during regular business hours. A telephone number for emergency situations will be posted in the office at all times and Associates shall be responsible for staying apprised of the number. Associates should not act in situations where Broker's, or Associate's principal broker, advice or consent is necessary until that advice or consent has been obtained.

### **On Call Time**

On Call time will be scheduled on a voluntary basis. A monthly roster of volunteers and their assigned days will be kept. Volunteers must either take their turn as scheduled or provide a qualified replacement.

### **Sales Meetings**

Sales meetings shall be held for the purpose of providing Associates with information necessary to the conduct of their business activities. Changes in company policy, announcements, new listings, purchaser requests, market data, financing availability and other information regarding real estate sales will be discussed at sales meetings. In addition, real estate and licensing law topics may be scheduled for discussion at sales meetings. Associates are expected to take advantage of all sales meetings as part of their best business efforts. Associates are required to attend, unless excused by Broker, all sales meetings covering real estate license law.

### **Personal Safety**

Associates shall be responsible for their own safety while involved in providing professional real estate services to the public. The following suggestions are offered to assist Associates in meeting that responsibility:

- Keep the office informed of your location and schedule, particularly any property visits or showings.
- Notify the office of any customer with whom you feel uncomfortable and ask for someone to accompany you during any showing with that person.
- Avoid being alone in a vacant house, especially at night with someone you don't know.
- Have your customers, particularly for the first meeting, meet you at the office.
- Be aware of your surroundings and anticipate unsafe or compromising circumstances.

## **Absences**

As independent contractors, Associates are responsible for their own work schedules. Time-off is not controlled by Broker. Associates are expected to devote sufficient time and effort to their work to accomplish the results specified in their independent contractor agreement. Associates shall be available for any mandatory sales meetings and shall keep Broker informed generally of their schedule and availability. Associates shall make arrangements for other Associates to cover for them during any absences. Failure to make such arrangements may lead to Broker appointing another Associate to aid a client or customer and adjusting the absent Associates' commission split as appropriate under the Associate's independent contractor agreement.

## **Company Signs**

All signs used by Associates shall be provided by Broker unless specified differently in the independent contract for individual Associates. Associates may use uniform riders to display their name on property for sale signs. A-frames and name riders shall be ordered by Associate at the Associate's expense.

- ❑ No sign may be placed on a property unless a copy of the signed listing is in the office.
- ❑ "Sale Pending" signs/stickers should not be affixed until after the home inspection period and removal of all contingencies other than financing.
- ❑ "Sold" signs/stickers should be affixed after final loan approval (including appraisal).

No signs, including "Sale Pending" or "Sold" signs, shall be posted without the express permission of the owner. All signs, including direction signs, must be removed immediately upon expiration of the listing or completion of the transaction.

## **Legal Assistance**

Should a question requiring legal advice arise during a real estate transaction, the Associate shall inform a Principal Broker.

If a law suit or administrative action (mediation or arbitration) is filed or threatened against an Associate on account of the Associate's professional real estate activity, the Associate shall notify a Principal Broker, immediately. Broker may report the matter to the Errors and Omissions carrier as required by the insurance policy. The cost of defending the suit, action or threat shall be apportioned as provided in the Associate's independent contractor agreement.

## **Associate Business Expenses**

Broker shall not be responsible for any expense incurred by Associates in the performance of their business duties unless approved by Broker in writing in advance

## **Review of Documents**

Broker, or Associate's principal broker, is required by Oregon law to review each document of agreement generated in any transaction subject to Broker's supervision. Associates must provide Broker, or Associate's principal broker, with all documents of agreement as soon after they are signed by the parties as practical. Under no circumstances shall documents of agreement be submitted **later than 24 hours after signing**. Associates understand that failure to timely provide documents for review may constitute a breach of the Associate's independent contractor agreement.

## **Office Records**

Broker is required by law to maintain records regarding all professional real estate activity conducted by anyone associated with the office. For that purpose, Broker, or Associate's principal broker, shall maintain files on all listings and prospective sales in accord with Broker's Confidential Information Policy and Procedures (*see Chapter IV*). Associates shall direct all written offers, listing agreements, earnest money documents, receipts, correspondence and other real estate transaction documents to the appropriate file.

Associates are encouraged to keep a journal of their professional real estate activities and place copies of appropriate entries in the relevant file. Associates should keep a telephone and email log for each listing or prospective sale and file the logs in the appropriate file from time to time. Associates have an affirmative contractual obligation to cooperate and assist Broker in the maintenance of adequate records of professional real estate activity. To that end, all Associates shall be familiar with and act in strict accordance with policies and procedures established to ensure Associates will not have access to nor obtain confidential information concerning another client involved in the same transaction.

## **Personal Transactions**

Associates may engage in the purchase and sale of real estate only under Broker's supervision. Associates shall notify Broker, or Associate's principal broker, of their intent to purchase or sell real property for their own account prior to entering into any purchase agreement or offering property for sale. Any compensation to Broker, or the Associate, as a result of a personal transaction shall be in accord with the Associates' independent contractor agreement.

Oregon law requires full disclosure of Associates' status as a real estate licensee and any information or advantage gained as a result of that status. To that end, Associates shall disclose that he or she is an Oregon real estate licensee at the first contact with any prospective seller or buyer, or the seller's or buyer's agent. Associates shall state clearly in any disclosure of agency that the Associate is representing only his or her own interests and is not acting as an agent for the other party in the personal transaction.

If the Associate wishes to purchase one of their own listings, they must immediately contact the Broker **prior to making** any offer and must cease to represent the seller. If an Associate is selling their own property, they can not represent the Buyer.

When selling your own property, the following must be done:

- ❑ Standard Board of Realtors Sale Agreement must be used
- ❑ You must fill out a Property Disclosure form
- ❑ You have to include a Home Warranty program as part of the sale
- ❑ A state-certified (ASHI) home inspector must be used

### **Personal Assistants**

1. Only licensed agents may be used as personal assistants to do professional real estate activities.
2. As of January 2004, an Associate supervising a personal assistant must obtain a principal broker license.
3. Associates considering using a personal assistant are encouraged to have the prospective assistant interview with the Broker well before entering into an agreement with the assistant. It is at the sole discretion of the Broker whether or not a person may be acceptable as an Associate representing Bridgetown Realty.
4. Whether or not a personal assistant will do their own transactions, the assistant must sign an independent contractor agreement prior to beginning work as an assistant.
5. Unless there is a compelling cause for immediate termination, an effort shall be made to discuss with the employing Associate the reasons for possible termination of an assistant. It is suggested that Associates make it clear that assistants must adhere to the company's goals, procedures, and policies, including cooperation with other Associates.
6. Personal assistants are not to occupy an additional desk or workspace. Personal assistants are encouraged to have their own laptop computer.
7. Except in emergencies, supervision of the assistant is solely the responsibility of the employing Associate. Should the Broker observe that the assistant is obtaining help from other principal brokers, or other Associates and staff, it may be necessary to adjust the employing Associate's split so as to compensate the company for the increased workload. Similarly, if the employing Associate is out of town, and the assistant requires help from other than the supervising Associate, commission adjustments will be necessary.

### **Referral Fees to Other Companies**

Associates may not themselves pay or receive a referral fee directly. Any offer by an Associate to share more than 30% of the Associate's commission must be approved by the Broker. Under no circumstances may an Associate agree to pay, directly or indirectly, any portion of a real estate commission to an unlicensed person.

## CHAPTER III

### ADVERTISING

**Oregon law requires that all advertising be in Broker's name and under Broker's supervision.**

#### **Associate Advertising**

Any advertising by an Associate at their own expense must be submitted to Broker for approval prior to scheduled publication. All Associate advertising must be in Broker's name and make proper use of the Company logo and other authorized trademarks. All advertising must be consistent with applicable laws and regulations, including fair housing guidelines, and not be false or misleading.

#### **Internet Policy**

The Broker recognizes that individual Associates may wish to establish and maintain a business presence on the Internet for the purpose of facilitating the sale of the Broker's listings and establishing contact with potential purchasers. Any such Internet presence must be consistent with the advertising policies set out above and all applicable laws and regulations. In addition, the following policies shall apply:

- Any use of on-line communications or other Internet services for the purpose of conducting professional real estate activity must be approved in advance by the Broker and conducted in the Broker's name. Associates shall be solely responsible for any service fees incurred as a result of their use of Internet services. Such services may be contracted for in the name of the Associate, but any real property advertised for sale must be in the Broker's name and properly identify the Company.
- Associates shall identify themselves, the Broker and the Company in all Internet communications. If the Associate maintains a Web Page for the purpose of advertising properties and inviting public contact, all content must be reviewed and approved by the Broker prior to display to the public. Internet access providers or web page designers shall not be allowed to add to the Associate's page without review and approval of the Broker. Associates shall make available to the Broker the Internet address of the page. **Associates shall be responsible for keeping all information provided to the public through the Internet current and accurate.**
- Associates maintaining a professional real estate Web Page shall be responsible for assuring that the page is not used in violation of any state, local or federal law or regulation, including, but not limited to, fair housing regulations, truth in lending regulations, copyright law, discrimination laws and real estate licensing laws and regulations. Associates shall maintain the confidentiality of any client information gained as a result of any on-line communication. No Associate shall give the public the impression they are dealing with anyone other than the Broker and Company in accessing the Associate's Web Page or communicating with the Associate by on-line communications.

- ❑ Associates shall not use their on-line business presence to seek or gain unauthorized access to another network, transmit or obtain any software or other data in violation of any patent or copyright, conduct or participate in any illegal activity, view or transmit sexually explicit material, transmit or forward to clients any unsolicited materials or advertisements, support or solicit on behalf of any group or organization, advocate or participate in any racial, ethnic, religious or gender-based slurs, jokes or communications, threaten or harass others or conduct or participate in any on-line activity or communication that might reflect negatively on the real estate profession, the Company or the Broker.

### **Special Promotions**

Associates, at their own expense, may promise and develop special promotional materials for their own listings. Associate paid-for promotional materials must be consistent with Company advertising policies and practices, and the material must be reviewed and approved by the Broker prior to use.

## CHAPTER IV

### CONFIDENTIAL INFORMATION POLICY AND PROCEDURES

All active client and transaction files shall be maintained by the Broker. Principal brokers shall maintain the security of active files by limiting access to the records in a manner calculated to assure confidentiality. Authorized office personnel may access client and transaction files on behalf of a principal broker but shall not distribute or disclose the contents of any file to anyone other than the person on whose behalf they accessed the file unless authorized to do so by that person.

Information, including but not limited to information regarding price, terms, financial qualifications or motivation to buy or sell, communicated to the Associate by a buyer or seller is confidential client information unless the Associate has been instructed to disclose the information or the failure to disclose would constitute fraudulent representation.

**Intentional unauthorized access of a transaction file is grounds for termination.**

The Broker shall maintain a consecutively numbered transaction file for each offer or transaction that involves the actual sale, purchase, lease option or exchange of property.

Associates shall not discuss confidential client information with anyone who does not have an agency relationship with the client. This includes other Associates within the Company, including those supervised by Associate's principal broker. Exchanges of information within the office shall not include confidential client information. Associates shall maintain the confidences of their clients at all times and Broker will not tolerate violation of this policy.

**Closed Transaction files may not be accessed by anyone other than authorized personnel.**

## CHAPTER V

### LISTING POLICY

#### **Listing Agreements**

Associates may take listings only in the name of the Broker using approved forms. Associates may not vary, or promise to vary, the terms of the form without prior approval of one of the principal brokers. Associates shall make certain all owners, including spouses, sign the listing. The Associate shall explain the terms of the listing agreement to the owners' satisfaction and leave a copy of the signed agreement with the owners.

#### **Agency Disclosure – Agency Pamphlet**

Oregon law requires real estate licensees to provide the seller with a copy of the statutory Oregon Real Estate Agency Disclosure Pamphlet upon first substantive contact with the seller. Associates shall fully explain the Pamphlet and the agency relationships involved prior to the seller(s) signing the listing agreement.

- The Agency Pamphlet should be given to the client no later than when taking a listing or writing a sales agreement.
- Your log should include a reference to when you gave the pamphlet to your client.

#### **Disclosed Limited Agency**

Associates shall obtain the seller's signature on a Disclosed Limited Agency Agreement for Sellers at the time of listing. Associates must fully explain disclosed limited agency relationships, including Associate's ability to represent both the seller and the buyer and the role of Associate's principal broker. The signed Disclosed Limited Agency Agreement for Sellers shall be attached to the listing agreement.

#### **In Company Transaction**

In a transaction involving property listed by an Associate where the buyer is represented by another Associate who is supervised by the listing Associate's principal broker, the principal broker shall represent both the seller and the buyer, pursuant to a Disclosed Limited Agency Agreement. In such a situation, the listing Associate will continue to represent only the seller.

#### **Lead-Based Paint Disclosure**

Associates shall determine at the time of listing whether the property was constructed before 1978. If the property was constructed before 1978, and is being sold as a residence, the listing agent shall see to it the seller completes a Lead-Based Paint Disclosure Addendum. The Addendum shall be signed by the seller and provided to each buyer for their signature at the earliest possible time. The Addendum shall be made part of any sale agreement concerning the property.

## **Seller's Property Disclosure/Exemption Form**

- ❑ Associates shall explain to sellers the sellers' duties with respect to property disclosure statements.
- ❑ Each seller shall agree to deliver to each buyer who makes a written offer a seller's property disclosure statement in the statutory form.
- ❑ Associates shall not list residential property without the seller's agreement to provide all buyers with a disclosure form.
- ❑ Associates shall not advise or assist the seller in filling out the disclosure form.
- ❑ Associates are encouraged to review this form upon receipt and bring to the clients' and the Brokers' attention any discrepancies reasonably apparent to the Associate after a non-invasive walk-through inspection of the property by the Associate.

## **Property Security**

The listing Associate shall use reasonable care to assure that listed properties are as secure as practical under the circumstances. The Associate shall discuss the advantages and disadvantages of lockbox use with sellers and abide by the seller's decision regarding lockbox use.

## **Listing Processing Procedures**

*(See Exhibit E)*

## **Cancellation and Withdrawal of Listings**

All listings are in the name of the Broker and cannot be canceled or withdrawn by the Associate. Should the listing Associate learn that the seller wishes to cancel the listing, the Associate shall not attempt to negotiate or otherwise compromise with the seller, but must report the matter to the Broker immediately. The Broker shall at the Broker's sole discretion determine how best to address a cancellation request.

## **Listing Rules**

- ❑ Listing paperwork for new listings, price changes, extensions, and other substantive modifications should be submitted to the office before or simultaneously with entry into RMLS.
- ❑ If a rescission has not been signed, a "sale fail" on a listing may be entered as active provided that the words "pending rescission of prior offer" are noted in the remarks section.
- ❑ When Bridgetown Realty is the listing office, the Earnest Money should be transferred to the escrow or title company. The Earnest Money should never be left in the Buyer's office trust account.

### **Cooperation with Other Companies**

It is the Broker's policy to cooperate with other real estate professionals to the extent allowed by the seller. Unless otherwise instructed by the seller, all listings shall be made available to other brokers, including buyer brokers, on a cooperative basis. The Broker shall have sole authority to establish the terms of any offer of cooperation consistent with the seller's instructions.

### **Listing Periods**

- ❑ It is recommended that listings have a minimum of 90 days and that, in the case of more unusual properties (e.g. those in outlying areas, bare land, commercial, high-priced, etc), a longer period is advised.
- ❑ In unusual circumstances, the minimum listing period may be as low as 60 days. Under no circumstances shall a listing be taken with an expiration date that is fewer than 60 days from the time it is available for showings.

### **Early Occupancy**

#### **Absolutely Not Allowed!!!!**

- ❑ Discuss extenuating circumstances with Principal Broker.

## CHAPTER VI

### BUYER'S AGENCY

#### **Buyer Agency**

An Oregon real estate licensee may represent a buyer exclusively. An Oregon real estate licensee may also legally represent both the buyer and seller under a disclosed limited agency agreement with full disclosure of the relationship under the agreement. Representation must be undertaken only after an Associate has provided the buyer with a standard Oregon Real Estate Agency Disclosure Pamphlet.

- The Agency Pamphlet should be given to the client no later than when taking a listing or writing a sales agreement.
- Your log should include a reference to when you gave the pamphlet to your client.

Associates shall fully explain the Pamphlet and the agency relationships involved. The Associate shall note by date the buyer's receipt of the Pamphlet in the client file.

If an Associate has two buyers competing for the same property, the Associate **must** refer one of the buyers to another Bridgetown Associate to write up the sales agreement.

#### **Buyer's Broker**

Oregon law allows real estate licensees to represent buyers without benefit of a written representation agreement. Associates working with buyers on this basis should be certain the buyer has not executed an exclusive representation agreement with another licensee and that the buyer has received and fully understands the Oregon Real Estate Agency Disclosure Pamphlet.

If an Associate intends to act as the buyer's agent exclusively, the Associate is encouraged to complete, and have the buyer sign, a standard Exclusive Buyer's Service Agreement. Such agreements shall be in the name of the Broker.

#### **Disclosed Limited Agency**

An Associate who intends to act in a transaction as the agent of both the buyer and the seller must obtain a Disclosed Limited Agency Agreement from both parties prior to undertaking such representation. Associates shall fully explain disclosed limited agency relationships, including the role of Associate's principal broker, prior to seeking such agreement. The signed Disclosed Limited Agency Agreement shall be attached to any written agency agreement between the buyer and the Associate. The Associate shall carefully honor the duties imposed on disclosed limited agents. In particular, Associates acting under any disclosed limited agency agreement shall preserve the lawful confidences of each party.

## In Company Transaction

In a transaction involving property listed by another Associate who is supervised by Associate's principal broker, the principal broker, pursuant to a Disclosed Limited Agency Agreement, shall represent both the seller and the buyer. In such a situation, the Associate will continue to represent only the buyer. Such representation must be agreed to by the buyer in a Disclosed Limited Agency Agreement for Buyers. All representation shall be consistent with Company policies and procedures established to ensure Associates will not have access to, and will not obtain, confidential information concerning another client involved in the same transaction.

## Procedures When Representing Buyers

Associates representing buyers must carefully distinguish between acting exclusively for the buyer or acting as a disclosed limited agent. The Associate should anticipate potential conflicts resulting from representation of the buyer when also representing the seller and bring any potential conflicts to the attention of the Broker, or their principal broker, in a timely manner.

Associates acting as a buyer's broker shall make it clear to the listing agent that they are representing only the buyer. All communication with a seller should be through the listing agent. If the owner has no agent, the Associate must provide the owner with an Oregon Real Estate Agency Disclosure Pamphlet before engaging in any discussions or negotiations with the owner. If the Associate intends to seek a commission from a non-represented seller, the sales agreement must clearly state that the seller is representing themselves.

## Home Inspections

A professional home inspection is mandatory. If for whatever reason a Buyer chooses not to have one, an addendum must be signed by the Buyer stating that they are doing so "against the advice" of the Bridgetown agent.

Sewer scopes are highly recommended as are radon tests in areas of high radon level. (See Radon map on Bridgetown internal use website)

## Backup Offers

- ❑ Must be treated exactly as if it were the primary offer. All terms must be agreed to, rejected, or countered just as though it were the first offer.
- ❑ Remember: if the first offer fails, the backup will take its place!!!!
- ❑ Be aware of timelines. If you are representing the Buyer, you want to have a statement saying that all timelines (e.g. home inspection) begin after written notification that the Buyer's offer has moved into first position.
- ❑ When writing a backup, use the phrase: This is a backup offer subject to the rescission of the primary agreement.
- ❑ If you are representing the Buyer, you would want a statement saying that the buyer may withdraw at any time prior to written notification of moving into 1<sup>st</sup> position.
- ❑ If you are representing the Seller, you might want to include a statement saying that the Buyer agrees to remain in backup position until a certain date. (**See OREF Back-Up Addendum**)

## **Gift Funds**

- ❑ Gift Funds must be disclosed as a condition of purchase. See Sales Agreement: “As of the date of signing this agreement, Buyer has sufficient funds available to close this transaction in accordance with the terms proposed herein, and is not relying on any contingent source of funds (e.g. from loans, gifts, sale or closing of property, 401K disbursements, etc), unless otherwise disclosed in this Agreement.”

## **New Construction**

- ❑ Must get final occupancy permit from governing jurisdiction before you can close.
- ❑ Make sure you place a copy of the final occupancy permit in the office file.
- ❑ If Buyer is having a home inspection, it is probably a good idea to time inspection from date of final occupancy permit

## **Non-Represented Sellers**

If a Bridgetown agent intends to show a “for sale by owner” or an otherwise unlisted property, it is strongly recommended that a 1-party or commission agreement be obtained **PRIOR TO** the showing so that there can be no misunderstanding about the percentage or dollar amount that the seller is paying as commission for your services.

It is recognized that in some instances it is impossible to prevent a client from seeing a FSBO before you have had an opportunity to secure this agreement. That, of course, will result in a much weaker position for you to be paid. In order to avoid such situations, it is encouraged that you have a clear and honest discussion with your buyer that it is imperative that they not make contact themselves with a FSBO, but rather that they give you the address and telephone number so that you can handle communication.

If you are a buyer’s agent writing an agreement on a property owned by a For-Sale-By-Owner (FSBO) or one that has limited representation (LR), you must:

- ❑ Note in writing that you are not representing the Seller.
- ❑ Exercise caution in doing or saying anything that may be construed as Seller representation.

## **REO's and Short Sales**

OREF form 061 - Buyer Advisory must be used when a buyer is contemplating the purchase of bank-owned (REO) property. The Short Sale for Buyers Summary (OREF form 027A-BUY) must be used when a Buyer is making an offer on a short sale property.

## CHAPTER VII

### EARNEST MONEY – PROMISSORY NOTES

#### Earnest Money

Earnest Money may be in the form of a check or a Promissory Note. **No cash shall be taken as Earnest Money.**

If you are the Listing Associate, make sure you are obtaining a sufficient amount of Earnest Money, particularly if a default would result in serious repercussions for your Seller.

- A. It is permitted to take a check for earnest money and hold onto it until there is mutual agreement.
- B. A copy of the check must be made and submitted for the office file.
- C. When the check is received by the title company, a copy of the receipt from the title company must be included in the office file.
- D. Checks must be delivered to the title company within 3 business of acceptance.

#### Promissory Notes

- A. If an original note was used, it must be returned to the buyer at time of redemption. A copy of the original note must be turned into the office file.
- B. When redeemed, you should draw a line through it and indicate “Redeemed” with the date. The office copy should indicate the same information.
- C. A copy of the check must be turned into the office file.
- D. When the check is received by the title company, a copy of the receipt from the title company must be included in the office file.

## CHAPTER VIII

### SELLING PROCEDURES

#### Handling And Working With Prospects

##### Providing Information

Only licensed Associates may provide information on listings to prospective clients or customers. Until a listing is signed, it is not permissible to give the address of the prospective listing to a client or to another Bridgetown agent.

##### Working With Prospects

In order for an Associate to have the right to work exclusively with a prospect, it must appear that the Associate has established a relationship with the prospect. This is called the “first substantive contact”. For example, if an agent answers a floor call and has a conversation with the person for more than a few perfunctory questions, then it is assumed that the substantive contact rule has been met. Obviously, the Associate should have, at the minimum, the prospect’s name, telephone number, date and subject matter of the call.

To avoid misunderstandings, Associates should impress upon their prospects the importance of asking for the Associate by name.

Should an Associate have contact with a prospect when another Bridgetown Associate is mentioned by name (with whom the prospect has spoken previously), Associates should direct the caller to that person as soon as possible in the conversation. If the prospect cannot remember the Associate’s name, there should be an attempt made to determine whether the contact was of a recent nature, whether it was via floor or at an open house, female or male, et cetera. If it cannot be established who the person was, then it can be assumed that substantive contact was not made.

Any dispute between Associates shall be brought to Principal Broker’s attention. Under no circumstance may an Associate involve a prospect, client, or customer in such a dispute.

#### Offers

##### Confidentiality

Associates shall abide by Company policies and procedures established to ensure Associates will not have access to and will not obtain confidential information concerning another client involved in the same transaction. Associates should avoid discussing possible offers with other Associates. The details of an offer cannot be discussed with anyone other than the listing agent. Each buyer must be made aware that the terms and conditions of their offer will not be disclosed to other buyers represented by the Broker, but the fact that an offer has been made may be disclosed by the seller’s agent. Associates representing competing buyers shall not attempt to discover the terms or conditions of the other offer.

### **Standard Forms**

Associates shall use only those standard (OREF) offer, counter offer, addendum and other transaction forms approved for use by the Broker. Associates shall be familiar with and able to explain generally the terms of all forms in use by the Broker. Should non-standard forms be used by other real estate companies, these forms must be reviewed and approved by a Principal Broker **before** signatures are obtained.

### **Presentation of Offers**

All offers must be presented to the seller by the listing Associate in a timely manner.

Associates shall not favor one offer over another or fail to present any written offer. The selling agent may be present at the presentation if the agent makes such a request and the seller approves.

If the seller wishes to allow an offer to lapse by its own terms without making a written rejection or counter offer, the Associate shall document that occurrence in the transaction file. A copy of any rejected offer will be provided to the buyer's agent. If an offer lapses without written rejection, the listing Associate shall notify the buyer's agent and make a record of the date and time of notification.

### **Counter Offers**

All counter offers shall be on the standard form provided by the Broker for that purpose. If the buyer wishes to allow a counter offer to lapse by its own terms without making a further counter offer, or written rejection, the Associate shall document that occurrence in the transaction file. A copy of any rejected counter offer will be provided to the seller's agent. If a counter offer lapses without written rejection, the listing Associate shall notify the seller's agent. This procedure shall be repeated for each and every counter offer made and presented during the negotiation of a transaction.

## CHAPTER IX

### CLOSING EFFORTS

#### **Listing Associate**

All real estate transactions conducted through the Broker shall be closed in escrow. It shall be the listing Associate's responsibility to assist the parties and the escrow company in successfully completing the closing. Upon acceptance of an offer to purchase, the listing Associate shall open escrow with the escrow company designated in the earnest money agreement by transmitting to the escrow company a copy of the fully executed sale agreement. The listing Associate shall keep the seller fully informed as the escrow progresses and plan to attend the closing.

#### **Selling Associate**

The selling Associate shall make certain that the listing agent, whether in-company or not, opens escrow as provided in the sale agreement. The selling Associate shall be responsible for seeing that any earnest money is properly transferred to the closing officer pursuant to the escrow instructions. The selling Associate shall maintain contact with the listing agent and keep the buyer informed as escrow progresses. The selling associate should attend the closing.

#### **Failed Transactions**

Associates shall immediately notify the Broker of any sale that does not close as provided in the sale agreement, or if it appears at any time during escrow that the sale may not close as provided in the sale agreement. If either party to an escrow refuses to proceed with a transaction for any reason after escrow is opened, Associates involved in the transaction shall report the matter to the Broker immediately along with any explanation of the cause. Associates shall not counsel parties on whether agreements are enforceable nor make any representation regarding distribution of earnest money without the express consent of the Broker.

#### **Possession**

In general, it is not advisable to give the buyer possession at closing unless it's a vacant house. Allow your seller to have 2 – 3 days after closing to vacate.

## CHAPTER X

### PAPERWORK POLICIES

1. Everything must be clearly understood. Copies must be legible. When you put something in writing it needs to make sense to a lay person.

#### Suggestions:

- Print instead of using cursive.
  - Number each item and keep it on a separate line (do not run things together).
  - If too many fax copies are making things not legible, attach a clean copy.
  - Read each item carefully to make sure it cannot be misinterpreted.
2. All items on forms must be filled in appropriately and not left blank.
    - Take the time to review the form page by page.
    - Do not use abbreviations.
  3. You must turn in copies of any items addressed in your agreement (e.g. tank locate results, dye test results, soil sample results, pre-approval letter, sewer scope results, etc). If you sense that there is a potential for liability, turn in everything that was of consequence during the transaction (including your notes, log, email records, etc).
  4. A copy of the trio must be turned in at the same time as the listing paperwork.
  5. Extend closing dates with an addendum.
  6. The Agency pamphlet should be given to the client no later than when taking a listing or writing a sales agreement. Your log should include a reference as to when you gave the Agency pamphlet to your client.
  7. Any adjustments to commission should be noted on a separate addendum. It does not go to the Buyer or the Buyer's lender.
  8. Pay attention to timelines.
    - Listing agents are held to a higher responsibility level.
    - Make sure promissory notes are redeemed in a timely manner and a copy of the redeemed note is turned into the office together with a receipt from the title company.
  9. Verbal understandings are not permitted. Everything that is agreed upon must be put in writing either in the agreement itself or in subsequent addendums.

10. All E-Mail, or other electronic communications, with customers or clients pertinent to a transaction shall be retained by the Associate and a hard copy of significant details placed in the appropriate transaction file. Such electronic communications shall be treated for all purposes as written correspondence with a client or customer. It is suggested that e-mail authorization (e.g. price changes) be followed up with client's written signatures.
11. Listing contract extensions must either have an e-signature or be signed by the Seller(s).

# Exhibit A

## INDEPENDENT CONTRACTOR AGREEMENT



EFFECTIVE \_\_\_\_\_ TO \_\_\_\_\_

INDEPENDENT CONTRACTOR ("Associate")

\_\_\_\_\_ License # \_\_\_\_\_

COMMISSION SPLIT:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*(less E&O Insurance payment of \$110.00 from the first 3 Transactions)*

### ASSOCIATE-PAID CHARGES:

1. Outside vendors: PMAR dues, RMLS fees, post signs, personal advertising, business cards.
2. Reimbursement to company: central fax and copy charges, A-frames/directionals.

### GENERAL GUIDELINES:

1. All correspondence, personal advertising and promotional materials must contain the name of "Bridgetown Realty". Non-office phone numbers should be answered with immediate wording indicating that Associate is affiliated with "Bridgetown Realty." All advertising, including personal internet ads, must be approved by the authorized Principal Broker prior to publication.
2. Any contemplated personal real estate purchase for property not on the market for sale must be approved by the authorized Principal Broker prior to execution of an agreement to purchase.
3. Associates shall not sign any document as a "power of attorney" for a client.
4. Listings may not be withdrawn or cancelled without the approval of the authorized Principal Broker.
5. Seven (7) business days is the maximum period that an exclusion may be noted in a listing agreement unless specifically approved by the authorized Principal Broker.
6. No information regarding price, terms, and negotiations on Bridgetown pending properties is to be released to anyone prior to the property closing.
7. If the Associate is the listing agent on his/her own personal property, said Associate cannot represent the buyer. Any potential buyer must be referred to another Agent. If the Associate is a buyer, said Associate cannot also represent the seller.
8. Under no circumstances should an Associate recommend to a client the use of an unlicensed contractor. Any referred contractor must be bonded and have a CCB#.
9. Bridgetown adheres to strict compliance with the National Do-Not-Call, Do-Not-Fax, and Do-Not-E-mail Registries. Any monetary fine resulting from violation of this policy is solely the responsibility of the Associate and from which the Associate shall defend, hold harmless, and indemnify Bridgetown.
10. Any costs incurred in a dispute or settlement, including the Errors & Omissions policy deductible, shall be paid by the Associate in the same percentage as the Associate's commission split at the time of the incident. In the case of Associate-owned property that is denied E&O coverage, the

Associate agrees that any settlement or legal costs are 100% Associate responsibility. In no case will Bridgetown be obligated to pay for any legal or other costs incurred by an Associate without approval by its authorized Principal Broker. These agreements are acknowledged to be binding whether or not the Associate is affiliated with Bridgetown when such claim arises.

11. Automobile liability insurance must be carried by the Associate in a minimum amount of 100,000/\$300,000/\$50,000.
12. Associates who transport clients or potential clients shall defend, hold harmless, and indemnify Bridgetown, including its owners, officers, directors, and employees, from any claim or lawsuit arising out of or in any way relating to the Associate's transportation of clients or potential clients.

**COMMISSIONS:**

1. All commissions are paid per the contract Associate is under at time of closing.
2. Associates may not tie any inducement to their commission, nor otherwise in any way share their commission with an unlicensed client, customer or other person.
3. Any licensee must list their own property for sale with Bridgetown and offer a minimum of 2.5% to the selling office.
4. If an Associate is splitting commissions with another Bridgetown Associate, all payments must be made by Bridgetown.

**PAPERWORK:**

1. All paperwork signed by client (e.g. offers, addendums, notes, counters, listings, earnest money checks, etc.) shall be submitted to the authorized Principal Broker within 24 hours of said signature. Missing paperwork may result in delay of Associate's commission.
2. A copy of a listing must be delivered to Bridgetown before posting a sign on the property.
3. Only the standard statewide Residential Real Estate Sale Agreement shall be used whether Bridgetown is the listing office or the selling office.

Bridgetown Realty and Associate acknowledge that circumstances may exist which justify the immediate termination, with or without notice, of the working relationship prior to the expiration of the above referenced term. Such circumstances shall be determined on a case by case basis, but shall include, for example only and not by way of limitation, the Associate's violation of the rules and/or regulations which govern the industry, the Associate's apparent or actual conduct involving dishonesty, moral turpitude, or incompetence as determined solely by Bridgetown, and the Associate's continued violation of Bridgetown policy.

The Associate is not an employee of Bridgetown Realty and this Agreement is not a contract of employment. The Associate will not be treated as an employee with respect to the service performed by such Associate as a real estate agent for federal tax purposes. Associate understands that Bridgetown does not provide worker's compensation insurance coverage or unemployment insurance of any kind.

AGREED TO THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 201\_\_\_\_\_.

\_\_\_\_\_  
*Associate*

\_\_\_\_\_  
*Principal Broker*

## Exhibit B

### GUIDELINES FOR SHARING OF COMMISSIONS (IN-COMPANY)

#### Referral Fees within Bridgetown

- ❑ It is up to individual associates to decide what monetary compensation to pay for referrals or services rendered on a transaction. Associates are encouraged to discuss agreements both at the beginning and during the transaction to assure mutual clarity and fairness. Sometimes written agreements may be in order.
- ❑ To avoid misunderstandings, it may be a good idea to keep a log of things you have done. In general, the Golden Rule is a recommended policy, i.e., if the situation were reversed, how would you feel about the suggested %'s?
- ❑ Each set of circumstances is unique. Situations can change. For example, after an associate's vacation, a client may prefer to remain with the substitute associate because of the relationship developed during the absence. In all cases, the best interest of the client is foremost.

#### Commission Allocation

- ❑ Whether the division of commission is for a referral or for actual work performed, if the amount is in excess of \$500, it shall be divided according to each agent's commission split. For example, if the total commission to the office is \$5,000 and the prime agent is doing 80% of the deal, then he/she would be paid his/her % of \$4,000 and the other agent would get his/her % of \$1,000.

#### Notification of Split Commissions

- ❑ It shall be the associates' responsibility to notify staff of commission-sharing prior to closing. Should a check have to be redrawn due to failure to notify, there shall be a charge of \$25. Should the check have been cashed, there shall be a charge of \$80.

Remember: **All commission payments must be issued by the company.** It is against Real Estate Agency regulations for a licensee to pay anyone (licensed or unlicensed) for professional real estate activities. Clerical support is not included in this requirement.

## **Exhibit C**

### **SEXUAL HARASSMENT POLICY**

#### **Generally**

The Broker has a strict policy prohibiting all forms of sexual harassment. The policy applies to all associates or employees when they are acting within the scope of their employment or pursuant to an Independent Contractor Agreement.

No employee or Associate shall engage in any conduct constituting sexual harassment. No employee or Associate against whom a charge of sexual harassment has been made shall in any manner seek reprisal against the person making the charge.

An employee or Associate who observes an act of sexual harassment shall report the act to the Broker or a supervising principal broker.

#### **Definitions**

"Sexual Harassment" is defined for purposes of this policy as any unwelcome sexual advance, request for sexual favors or other verbal or physical conduct of a sexual nature or with sexual overtones. It includes, but is not limited to:

1. Offensive comments;
2. Jokes or suggestions about the gender or gender-related physical attributes of another;
3. Sexually suggestive jokes, profanity or euphemisms;
4. Obscene or lewd gestures;
5. Unwanted physical contact;
6. The display of sexually explicit or suggestive pictures, drawings or written materials; or
7. A social invitation accompanied by a discussion of performance reviews, evaluation or merit considerations.

#### **Enforcement**

All charges that an employee or Associate has sexually harassed another employee or Associate shall be referred to the Broker, or a supervising principal broker, for investigation and appropriate action. The Broker, or a supervising principal broker, shall promptly resolve the matter taking into account privacy and confidentiality concerns consistent with a full and fair investigation. Associates working as independent contractors understand that violation of the Broker's sexual harassment policy is grounds for termination of the Associate's Independent Contractor Agreement under that Agreement. No employee shall, under any circumstance, be subjected to retaliation of any kind on account of having complained of sexual harassment. The Broker, or the supervising principal broker responsible, shall take all necessary steps to prevent any reoccurrence of the harassment and assure that the situation is promptly remedied.

## Exhibit D

### Associate Purchase of Non-Listed Property

Extreme care must be used when contemplating a purchase of non-listed property. It can easily be construed that because we are in the profession, we can take advantage of sellers who are not as knowledgeable as we are.

**ANY contemplated purchase must be discussed and approved by an authorized Principal Broker prior to execution of an agreement to purchase.**

- Required paperwork includes:
  - (a) Clearly stating in the paperwork that you are a licensed real estate broker.
  - (b) Clearly stating that the seller has no representation.
  - (c) If the seller set the sale price, include an addendum stating this and have them sign and date it.
  - (d) If you are involved in setting the sale price or through mutual agreement the sale price is set, then include all documentation on how the sale price was calculated and have all parties sign and date the calculation addendum confirming that everyone agrees with both the sale price and how it was calculated.
  
- Should a claim be filed as a result of said purchase, the associate is responsible for the entire \$2500 E&O deductible. If, in the opinion of management, it is not in the company's best interest for a claim to be filed, the associate is responsible for the entire settlement cost.

## **Exhibit E**

### **LISTING PROCESSING PROCEDURES**

1. **NO** listing may be entered into the RMLS system until a signed copy is in the office.
2. The listing must include the seller's address and telephone number(s).
3. If there are special showing instructions, a copy of those instructions must be attached to the listing. If the instructions are not for public or other associate dissemination, please note that.
4. All appropriate forms must be submitted with the new listing, including the Seller's Disclosed Limited Agency form and a copy of the Trio.
5. Unless written authorization to exclude has been signed by the seller, all listings must be entered into the RMLS system within three business days of signature. Fines for late submittal must be paid by the associate, unless the broker was at fault.
6. Whether self-entered or entered by office staff, it is the responsibility of the individual associate to review the RMLS printout to ensure its accuracy.

#### **Signs and Stickers:**

1. No sign may be placed on a property unless a copy of the signed listing is in the office.
2. "Sale Pending" stickers should not be affixed until after the home inspection period and removal of all contingencies other than financing.
3. "Sold" stickers should be affixed after final loan approval (including appraisal).

# Exhibit F

## PROTOCOL

### Checking Availability

Call Listing Office and say, "This is \_\_\_\_\_ with Bridgetown Realty. I would like to check availability on one of your listings." If you want to be really sure that it is still available, or showing instructions say "Call-LA" (call listing agent), ask to speak with the listing agent. If showing instructions say "Call-LO" (call listing office), this is the time to ask how the property can be shown. Always check availability before showing property to a buyer.

### Showing Property

If the listing says "Call first/Lockbox" call owner to make an appointment to preview (just you seeing the house) or to show to a buyer. If you reach an answering machine, leave a message as to the approximate time you plan to be at the property and your telephone number, should that not be okay. Assume you may see it if you do not hear from the owner. If it is appointment only, you must speak with the owner and make an appointment. **Do not assume anything with tenants.** Be careful regarding tenant's rights (24 hour notice unless tenant has given written permission otherwise). If you have difficulty making an appointment with either a tenant or an owner, call the listing agent and ask for their assistance. If you are previewing (rather than showing), try not to be put off by seller's saying the house is messy, kids are napping, etc. We are Realtors and can look past things or avoid certain rooms if necessary.

Even if a property is supposed to be unoccupied at time of showing, always knock and wait a few seconds before entering. Announce yourself loudly. Sometimes an owner will not know you are coming (e.g.: if you tried calling while they were out). Explain that you called and got no answer so you proceeded to use the lockbox. Always leave the house exactly how you found it -doors locked, lights off. . Do feel free to open blinds, turn on lights, or otherwise prepare the house to show well for your customers or clients...just make sure you close blinds, etc. when you depart.

Always leave a business card in the house if you've been inside.

Dress appropriately when showing a property and meeting with Customers and Clients.

If you have trouble with locks or you notice anything about the house that may be unsafe or result in it being unsecured when leaving, be sure to notify listing agent ASAP.

### **Writing It Up**

Make sure the property is available if you did not check that day.

Once you have a signed offer, call the listing agent at home and office and leave a message that you need to speak with them at once. The listing agent will set up an appointment with the seller to present the offer. The buyer is never present at the presentation of an offer. Never present an offer to the sellers without the listing agent. If you are put off more than 24 hours without a good reason (e.g. seller out of town), let a Principal Broker know immediately.

The offer should include: Sales Agreement, Promissory Note or Earnest Money check and an Approval Letter from the lender.

Whenever you have any party sign anything, there are three things you **must** do:

1. Give a copy to the party that signed the document
2. Within 24 hours, put a copy in the "office deals" file and
3. Retain a copy for yourself.

- **You must make a copy for the office file.**

### **Commission Splits**

- A) Be aware that some listings have very low co-op commissions. If you cannot obtain additional compensation from your buyer, you may choose not to consider showing or writing up on that listing. (For example, a 1% BAC on a \$200K listing would not even pay your E&O deductible if there was a problem.)
- B) If a real estate company not belonging to RMLS calls to check if we "co-op" on one of our listings, the answer is yes with 45% of the commission to the other company. Further questions should go to a Principal Broker.
- C) If customers want to see a house that is listed with a company that is not in RMLS, call the broker of that company to make sure they do cooperate with other realtors and ask what the co-op commission is.

### **Relations With Other Realtors**

Being a Realtor (meaning that you belong to the local, State and National Board of Realtors) also means that you have agreed to abide by the Realtor Code of Ethics. Be familiar with the provisions of the code and understand that if you, or someone you are doing business with, are found in violation of any of them, you can be subject to review by a board which has the authority to reprimand and remove you from the Board. This code is above and beyond the rules and regulations put out by the Real Estate Agency of Oregon.

Be as pleasant as possible with all Realtors you encounter. You never know who you may need as an ally down the road.

If someone tells you to do something that does not seem right to you, **TRUST YOUR INSTINCT** - Ask a Principal Broker.

**APPENDIX I**

**CODE OF ETHICS  
AND  
STANDARDS OF PRACTICE**

**OF THE**

**NATIONAL ASSOCIATION OF  
REALTORS®**

**Link to updated versions of the Code of Ethics**

**<http://www.realtor.org/code-of-ethics>**