

Advertising?



- What is advertising?
 - Multiplied salesmanship.
- What is the purpose of advertising?
 - Make sales.

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How Do We Decide...

- Where to advertise...
- How much money to spend on advertising.....
- What to advertise...

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EXHIBIT 3-3 INFORMATION SOURCES USED IN HOME SEARCH, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
(Percent of Respondents)

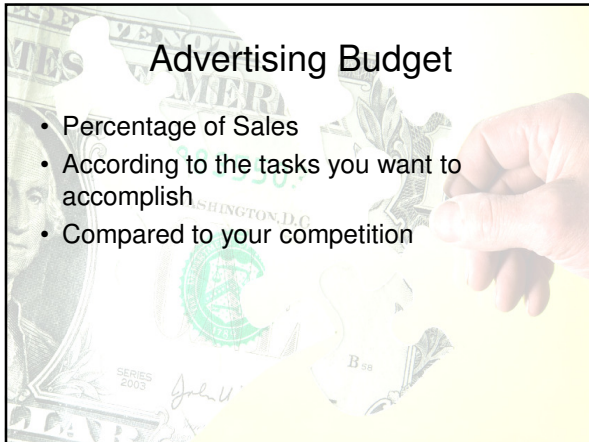
	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Online website	88%	92%	87%	84%	89%
Real estate agent	87	88	87	75	90
Mobile or tablet website or application	50	59	46	50	51
Mobile or tablet search engine	48	57	43	49	48
Yard sign	48	46	49	42	49
Open house	44	42	46	50	44
Online video site	26	22	28	29	25
Home builder	18	14	20	68	9
Print newspaper advertisement	21	19	22	22	21
Home book or magazine	14	12	15	19	13
Billboard	4	5	4	15	3
Television	4	5	3	8	3
Relocation company	3	3	4	5	3

Information found in the NAR 2014 Profile of Home Buyers & Sellers

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Advertising Budget

- Percentage of Sales
- According to the tasks you want to accomplish
- Compared to your competition





- If your dollar volume of sales last year was
 - 2,500,000.00, lets say at a 3% commission (your side) = \$75,000 gross commission, 3% for advertising for the year would be, \$2,250.

Where...do you spend advertising dollars?



Types of Advertising Media



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Now Let's Look At.....

- NAR
- State
- Federal

NAR "Law" Code of Ethics



- Article 12

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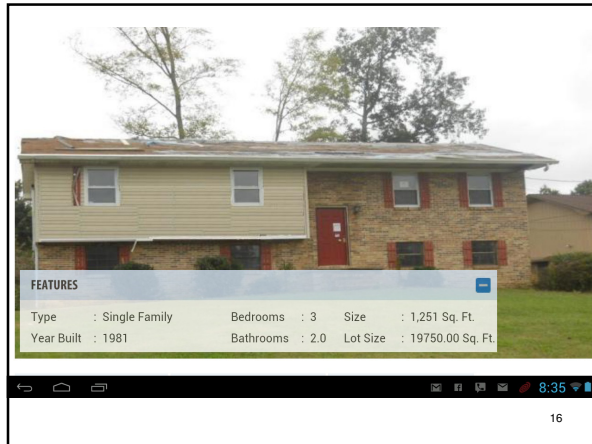
Code of Ethics-Article 12

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

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Article 12 Highlights

- 12-1-3 = “free” items
- 12-4 = quoting different price
- 12-5 = firm name in ads
- 12-6 = owner agent
- 12-7 = claim to have sold
- 12-8 = current info on web sites
- 12-9 = states of licensure on web sites
- 12-10 = metatags & keywords/internet content
- 12-11 = selling consumer info
- 12-12 = URL's
- 12-13 = designations

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Ever Noticed These?

- Your Hometown Realtor®
- Commercial Realtor®
- #1 Realtor®
- Local Realtor®
- Personal Realtor®

19

Using The REALTOR® Mark



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NAR FAQ's

- The requirements to use capitalization and the registration symbol with the REALTOR® marks are relaxed since such formalities either cannot or are not normally observed on the Internet including on social media sites.

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State Law



- Broker's Act
– TREC Manual

22

TREC is Warning Us!

- [Notice! Public Act 84 will be effective on July 1, 2013 regarding licensees' E&O insurance](#)
- [Notice! Public Act 420 will be effective on January 1, 2014 requiring initial licensees to be fingerprinted](#)
- [CLICK HERE for Fingerprint Instructions](#)
- TREC Commissioners urge you to become Advertising compliant as TREC will be taking a hard look at licensee advertising. Review TCA 62-13-310(b) and Rule 1260-02-.12 to avoid disciplinary action and/or fines.
- [NEW TREC RULES - EFFECTIVE 3/3/2013](#)
- [NEW TREC VLS RULES - EFFECTIVE 6/2/13](#)
- [TREC MANUAL POCKET CARDS - Supplement to The Official Manual of TREC \(2008 Version\)](#)
- [Principal Broker Death or Extended Absence- WHAT TO DO](#)
- [Rice Insurance Services Company, LLC](#)
- Is the provider for State contracted Errors and Omissions Insurance for 2013-2014
- Change Firm Affiliation and Home Address Online under "Licensee/Applicant Resources"
- [Journals and Newsletters](#)
 - [Spring & Summer 2013 Edition](#)

3

TREC Advertising Rule 1260-02-.12

- (1) All advertising, regardless of its nature and the medium in which it appears, which promotes either a licensee or the sale or lease of real property, shall conform to the requirements of this rule.

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- The term "advertising," for purposes of this rule, in addition to traditional print, radio, and television advertising, also includes, but is not limited to, sources of communication available to the public such as signs, flyers, letterheads, e-mail signatures, websites, social media communications, and video or audio recordings transmitted through internet or broadcast streaming.

25

- Advertising does not include promotional materials that advertise a licensee such as hats, pens, notepads, t-shirts, name tags, business cards, and the sponsorship of charitable and community events.

26

- (2) For purposes of this rule, the term "firm name" shall mean either of the following:
- (a) The entire name of the real estate firm as licensed with the Commission; or
- (b) The d/b/a name, if applicable, of the real estate firm as licensed with the Commission.

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- (3)(a) No licensee shall advertise to sell, purchase, exchange, rent, or lease property in a manner indicating that the licensee is not engaged in the real estate business.

28

- (b) All advertising shall be under the direct supervision of the principal broker and shall list the firm name and the firm telephone number as listed on file with the Commission. With regard to the size and visibility of the firm name and firm telephone number, all of the following shall apply:

29

- 1. The firm name must be the most prominent name featured within the advertising, whether it be by print or other media; and
- 2. The firm's telephone number shall be the same size or larger than the telephone number of any individual licensee or group of licensees.

30

- (c) Any advertising which refers to an individual licensee must list that individual licensee's name as licensed with the Commission.
- (d) No licensee shall post a sign in any location advertising property for sale, purchase, exchange, rent or lease, without written authorization from the owner of the advertised property or the owner's agent.

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- (e) No licensee shall advertise property listed by another licensee without written authorization from the property owner. Written authorization must be evidenced by a statement on the listing agreement or any other written statement signed by the owner.
- (f) No licensee shall advertise in a false, misleading, or deceptive manner. False, misleading, and/or deceptive advertising includes, but is not limited to, the following:

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- 1. Any licensee advertising that includes only the franchise name without including the firm name;

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- 2. Licensees who hold themselves out as a team, group, or similar entity within a firm who advertise themselves utilizing terms such as "Real Estate," "Real Estate Brokerage," "Realty," "Company," "Corporation," "LLC," "Corp.," "Inc.," "Associates," or other similar terms that would lead the public to believe that those licensees are offering real estate brokerage services independent of the firm and principal broker; or

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- 3. Any webpage that contains a link to an unlicensed entity's website where said entity is engaged or appears to be engaged in activities which require licensure by the Commission.

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- (4) Advertising for Franchise or Cooperative Advertising Groups
- (a) Any licensee using a franchise trade name or advertising as a member of a cooperative group shall clearly and unmistakably indicate in the advertisement his name, firm name and firm telephone number (all as registered with the Tennessee Real Estate Commission) adjacent to any specific properties advertised for sale or lease in any media.

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- (b) Any licensee using a franchise trade name or advertising as a member of a cooperative group, when advertising other than specific properties for sale or lease, shall cause the following legend to appear in the advertisement in a manner reasonably calculated to attract the attention of the public: "Each [Franchise Trade Name or Cooperative Group] Office is Independently Owned and Operated."

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- (c) Any licensee using a franchise trade name on business cards, contracts, or other documents relating to real estate transaction shall clearly and unmistakably indicate thereon:
 - 1. his name, firm name, and firm telephone number (all as registered with the Commission); and
 - 2. the fact that his office is independently owned and operated.

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- Internet Advertising: in addition to all other advertising guidelines within this rule, the following requirements shall also apply with respect to internet advertising by licensees, including, but not limited to, social media:

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- (a) The firm name and the firm telephone number listed on file with the Commission must conspicuously appear on each page of the website.
- (b) Each page of a website which displays listings from an outside database of available properties must include a statement that some or all of the listings may not belong to the firm whose website is being visited.

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- (c) Listing information must be kept current and accurate. This requirement shall apply to "First Generation" advertising as it is placed by the licensee and does not refer to such advertising that may be syndicated or aggregated advertising of the original by third parties outside of the licensee's control and ability to monitor.

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- (6) Guarantees, Claims and Offers
- (a) Unsubstantiated selling claims and misleading statements or inferences are strictly prohibited.
- (b) Any offer, guaranty, warranty or the like, made to induce an individual to enter into an agency relationship or contract, must be made in writing and must disclose all pertinent details on the face of such offer or advertisement.

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62-13-310

- **(b)** Licensees may not post signs on any property advertising themselves as real estate agents unless the firm's name appears on the signs in letters the same size or larger than those spelling out the name of the licensee.



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62-13-312

- **(b)** The commission shall have the power to refuse a license for cause or to suspend or revoke a license where it has been obtained by false representation or by fraudulent act or conduct, or where a licensee, in performing or attempting to perform any of the acts mentioned herein, is found guilty of:
 - **(1)** Making any substantial and willful misrepresentation;



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- **(1)** Making any substantial and willful misrepresentation;
- **(3)** Pursuing a continued and flagrant course of misrepresentation or making of false promises through affiliate brokers, other persons, any medium of advertising or otherwise;
- **(4)** Misleading or untruthful advertising, including use of the term realtor by a person not authorized to do so, or using any other trade name, insignia or membership in any real estate association or organization of which the licensee is not a member;



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<https://www.facebook.com/legal/terms>

4. Registration and Account Security

Facebook users provide their real names and information, and we need your help to keep it that way. Here are some commitments you make to us relating to registering and maintaining the security of your account:

1. You will not provide any false personal information on Facebook, or create an account for anyone other than yourself without permission.
2. You will not create more than one personal account.
3. If we disable your account, you will not create another one without our permission.
4. You will not use your personal timeline primarily for your own commercial gain, and will use a Facebook Page for such purposes.
5. You will not use Facebook if you are under 13.
6. You will not use Facebook if you are a convicted sex offender.
7. You will keep your contact information accurate and up-to-date.
8. You will not share your password (or in the case of developers, your secret key), let anyone else access your account, or do anything else that might jeopardize the security of your account.
9. You will not transfer your account (including any Page or application you administer) to anyone without first getting our written permission.
10. If you select a username or similar identifier for your account or Page, we reserve the right to remove or reclaim it if we believe it is appropriate (such as when a trademark owner complains about a username that does not closely relate to a user's actual name).

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- Twitter Example:
(IF Crye-Leike were a franchise)

Susan Barnette Crye-Leike Realtors 423-892-1515, each Crye-Leike office is independently owned & operated.

= 106 characters, only allowed 140

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Let's Check It Out!



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Federal Law(s)

- Fair Housing
- Regulation Z

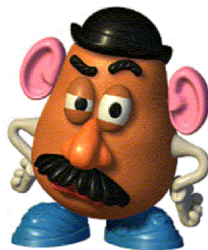


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REALTORS® are
not...stupid!



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What Is Considered Advertising?

- Under the Act, real estate advertising encompasses more than billboards, commercials or newspaper and online advertisements, it also includes flyers, brochures, banners, leaflets, signs, posters, deeds, applications, pictures, and even property-based roommate ads. In fact, just about anything you verbally *say or imply* to prospective buyers, sellers & renters in person, writing, or by phone can be considered advertising.

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- The Fair Housing Act strictly prohibits the printing, making, or publishing of ads that state a preference, discrimination, or limitation based on color, race, sex, religion, handicap, national origin, or familial status. In everyday terms, ads can focus on the location, attributes, and amenities of a property (using the right terms!) but not on the nature of desirable people (buyers, sellers, tenants).

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Fair Housing

- Advertising cannot discriminate...
 - Race
 - Color
 - National Origin
 - Religion
 - Sex
 - Handicap
 - Familial Status
 - Creed - Tennessee

TOTAL FAIR HOUSING COMPLAINTS FILED					
	NFHA Member Complaints	FHAP Claims & Complaints	HUD Claims & Complaints	DOJ Case Filings	Total
2003	17,022	5,352	2,745	29	25,148
2004	18,094	6,370	2,817	38	27,319
2005	16,789	7,034	2,227	42	26,092
2006	17,347	7,498	2,830	31	27,706
2007	16,834	7,705	2,449	35	27,023
2008	20,173	8,429	2,123	33	30,758
2009	19,924	8,153	2,091	45	30,213
2010	18,665	8,214	1,943	29	28,851
2011	17,701	7,551	1,799	41	27,092
2012	19,680	6,986	1,817	36	28,519
2013	18,932	6,496	1,881	43	27,352

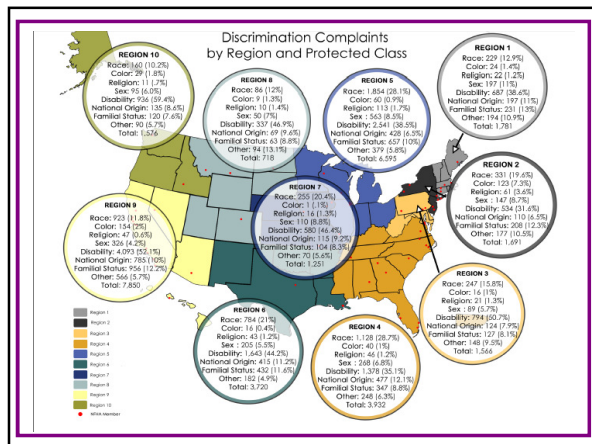
Taken from 2014 NFHA Trends Report

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BASIS	NFHA Members	HUD	FHAPs	DOJ
Race	19.3% (3,656)	26.8% (504)	28.3% (1,838)	40% (14)
Disability	48% (9,088)	53.5% (1,006)	52.8% (3,429)	43% (19)
Familial Status	11.1% (2,097)	14.9% (280)	13.4% (868)	17% (7)
Sex	5.6% (1,064)	11.6% (219)	11.8% (767)	6% (2)
National Origin	7.1% (1,339)	25.1% (472)	18.4% (1,198)	17% (6)
Color	1.6% (301)	1.9% (36)	2.1% (135)	NA (0)
Religion	0.9% (169)	1.7% (32)	2.9% (189)	6% (2)
Other*	6.4% (1,218)	13.1% (246)	10.5% (684)	0% (0)

Taken from 2014 NFHA Trends Report

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Race, Color, National Origin

- Real estate advertisements should state no discriminatory preference or limitation on account of race, color, or national origin. Use of words describing the housing, the current or potential residents, or the neighbors or neighborhood in racial or ethnic terms (i.e. white family home, no Irish) will create liability under this section.



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Words To Avoid



- Race*--Negro, Black, Caucasian, Oriental, American Indian
- Color*--White, Black, Colored
- National origin*--Mexican American, Puerto Rican, Philippine, Polish, Hungarian, Irish, Italian, Chicano, African, Hispanic, Chinese, Indian, Latino

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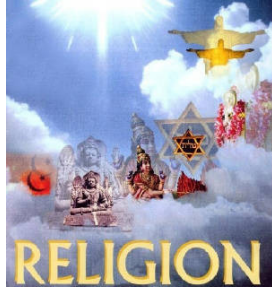
What Is Wrong With These Ads?

- Great 3BR, 2BA in predominantly white neighborhood sitting on large level lot with jetted tub and oversized deck for entertaining.
- Looking to live in China Town? We have the condo for you! Spacious 2BR, 1.5BA with nice hardwood floors. Call the Bobsy Team for all the information.

60

Religion

- Advertisements should not contain an explicit preference, limitation or discrimination on account of religion (i.e. no Jews, Christian home).



61

- Advertisements which use the legal name of an entity which contains a religious reference (for example, Roselawn Catholic Home), or those which contain a religious symbol, (such as a cross), standing alone, may indicate religious preference.



62

Words To Avoid



- *Religion*--Protestant, Christian, Catholic, Jew, Mormon, Muslim, Buddhist, Seventh Day Adventist, Hindu.

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- The use of secularized terms or symbols relating to religious holidays such as Santa Claus, Easter Bunny, or St.Valentine's Day images, or phrases such as Merry Christmas, Happy Easter, or the like does not constitute a violation of the Act.



64

Religion Exception

- However, if such an advertisement includes a disclaimer (such as the statement "This Home does not discriminate on the basis of race, color, religion, national origin, sex, handicap or familial status") it will not violate the Act.

65

What Is Wrong With This Ad?

- Beautiful 4BR, 3BA with all the "extras" you could want such as, ceramic tile, hardwood floors, central vacuum, jetted tub and stainless appliances. Great location just 2 houses down from the Catholic school on Meadow Avenue. Don't wait, it may be too late! Call TODAY!

66

What About This One?

- Nice home in established neighborhood with other good Christian homes for sale. This home has 3BR, 2BA with formal separate dining room and basement for further expansion. Call Ima Nagg for all the detail at BR-549.

67

Sex

- Sex. Advertisements for single family dwellings or separate units in a multi-family dwelling should contain no explicit preference, limitation or discrimination based on sex.



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What Is Wrong With This Ad?

- Oversized house with separate living quarters perfect for two single white females to share....stop paying rent! Each space has 2BR, 1BA, living room/kitchen combo and extra storage space for all the shoes! Call XYZ Realty today for all the details.

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Handicap



- *Handicap.* Real estate advertisements should not contain explicit exclusions, limitations, or other indications of discrimination based on handicap (i.e., no wheelchairs).

70

- Advertisements containing descriptions of properties (great view, fourth-floor walk-up, walk-in closets), services or facilities (jogging trails), or neighborhoods (walk to bus-stop) do not violate the Act.



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- Advertisements describing the conduct required of residents ("non-smoking", "sober") do not violate the Act.
- Advertisements containing descriptions of accessibility features are lawful (wheelchair ramp).



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What Is Wrong With These Ads?

- Don't miss your chance to own a home in Fairlawn. Gorgeous 3BR, 2.5BA with berber carpet throughout (no wheelchairs can roll on this carpet) Glorious view of the mountains out your kitchen window. Only \$134,900. Call today and be living there in four weeks.

73

- Retire with your spouse in luxury to this stylish 3-bedroom home with pool. Cabana equipped with grab bars and ramp could easily convert to mother-in-law suite or guesthouse. Cathedral ceilings and great view of private lake. Short walk to health club helps you stay physically fit.

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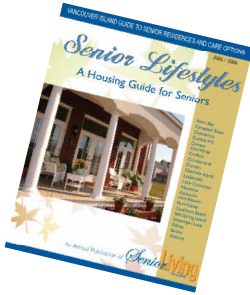
Familial Status

- *Familial status.* Advertisements may not state an explicit preference, limitation or discrimination based on familial status.
- Advertisements may not contain limitations on the number or ages of children, or state a preference for adults, couples or singles.



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Familial Status Exemption



- Housing intended for older persons is exempt from the familial status classification if (1) it is occupied solely by persons 62 and older (2) 80% of it's units are occupied by at least one person 55 or older.

76

What Is Wrong With These Ads?

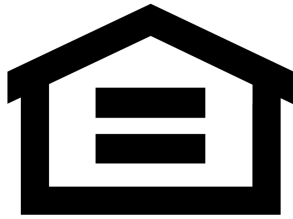
- Quiet development of mostly seniors is where this nicely maintained ranch style home is located. If you don't have any children, you should definitely look at this 3BR, 2BA with everything on one level. Call Trixie to set up your private tour of this home.

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- This tiny gem is so quaint, you'll think you're in the country. Perfect for a single or young couple ready to buy their first home or empty nesters who want to downsize. Two bedrooms and recently renovated bathroom makes this home ready to occupy. Mature garden. Walk to library and park with play area.

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Part 109



**EQUAL HOUSING
OPPORTUNITY**

79

§ 109.10 Purpose.

The purpose of this part is to assist all advertising media, advertising agencies and all other persons who use advertising to make, print, or publish, or cause to be made, printed, or published, advertisements with respect to the sale, rental, or financing of dwellings which are in compliance with the requirements of the Fair Housing Act. These regulations also describe the matters this Department will review in evaluating compliance with the Fair Housing Act in connection with investigations of complaints alleging discriminatory housing practices involving advertising.

80

Directs us in the following...

- Words, phrases, symbols, and forms that typify those most often used in residential real estate advertising to convey either overt or tacit discriminatory preferences or limitations.

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- The selective use of advertising media or content when particular combinations thereof are used exclusively with respect to various housing developments or sites can lead to discriminatory acts.
 - Selective geographic advertisements.
 - Selective use of equal opportunity slogan or logo.
 - Selective use of human models when conducting an advertising campaign.

82

Use of the Slogan, Logotype or Statement

- All advertising of residential real estate for sale, rent, or financing should contain an equal housing opportunity logotype, statement, or slogan as a means of educating the home seeking public that the property is available to all persons regardless of race, color, religion, sex, handicap, familial status, or national origin.

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Does Size Matter?

In all space advertising (advertising in regularly printed media such as newspapers or magazines) the following standards should be used:

Size of advertisement	Size of logotype in inches
1/2 page or larger.....	2x2
1/8 page up to 1/2 page.....	1x1
4 column inches to 1/8 page.....	1/2 x 1/2

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- In any other advertisements, if other logotypes are used in the advertisement, then the Equal Housing Opportunity logo should be of a size at least equal to the largest of the other logotypes; if no other logotypes are used, then the type should be bold display face which is clearly visible.

85

- In space advertising which is less than 4 column inches (one column 4 inches long or two columns 2 inches long) of a page in size, the Equal Housing Opportunity slogan should be used. Such advertisements may be grouped with other advertisements under a caption which states that the housing is available to all without regard to race, color, religion, sex, handicap, familial status, or national origin.

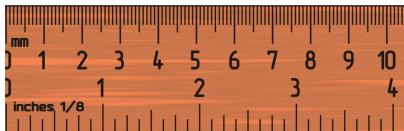
86

- Equal Housing Opportunity Statement: We are pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the Nation. We encourage and support an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status, or national origin.
- Equal Housing Opportunity Slogan: "Equal Housing Opportunity."

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Fair Housing Wrap Up

- Two Fair Housing Advertising Tips
 - **Rule #1:** Your ads should describe only the property, not the type of person who you feel should live there.
 - **Rule #2:** Do not use terms that refer to race, color, national origin, religious preference, sex, familial status, or handicaps.



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Regulation Z

- **Purpose** - The purpose of this regulation is to promote the informed use of consumer credit by requiring disclosures about its terms and cost.
- Provides strict regulation of real estate advertisements that include mortgage financing terms.
- Advertising certain trigger terms will require disclosure of all terms.

What Advertising Does Regulation Z Cover?



- Newspapers, leaflets, flyers, catalogues, direct mail, magazines, and other printed materials
- Radio, television, and public address systems



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- Displays inside or outside the real estate office, including window displays
- Point-of-sale literature, signs, and billboards



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- Regulation Z applies only to ads for residential properties that are to be owner occupied.
- Always applies to ads discussing FHA, VA and conventional loans.
- All advertising disclosures required by the Truth in Lending Act must be made "clearly and conspicuously." This means that disclosures must be legible and reasonably understandable.

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Remember....

- **Advertising certain trigger terms will require disclosure of all terms.**



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Trigger Terms

- The amount of a down payment in a “credit sale” transaction
- The amount of any payment
- The number of payments or the period of repayment
- The amount of any finance charge

Amount Of Down Payment



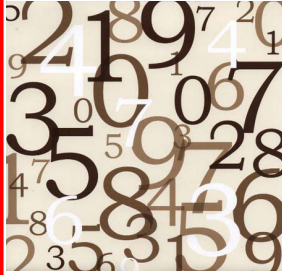
- Examples:
 - 10% down
 - \$1000 down
 - 90% financing

Amount Of Any Payment

- Examples:
 - Monthly payments less than \$250 on all our loan plans
 - Pay \$23.44 per \$1000 amount borrowed
 - \$210.95 per month



Number Of Payments



- Examples
 - Up to four years to pay
 - 48 months to pay
 - 30-year mortgages available

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Amount Of Finance Charge



- Examples:
 - Financing costs less than \$300 per year
 - Less than \$1200 interest
 - \$2.00 monthly carrying charge

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Terms That DO NOT Trigger Additional Disclosures

- No downpayment
- Easy monthly payments
- Low downpayment accepted
- Terms to fit your budget
- Financing available
- No closing costs

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Regulation Z Penalties

- Civil Damages
- Cease & Desist Orders
- Fines of up to \$11,000 per infraction, for each day the violation continues
- Criminal contempt charges

Worth 1000.com

• FACT:

- Observing the law, using financing options in ads actually improve the results you get from your advertising.
- It is easier to comply to the law all the time, rather than to try and figure out if you should comply.



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Key Requirements – Fixed Rate Loans

- IF include monthly payment, term or amount of any finance charges you must include:
 - APR – can appear by itself
 - Down Payment
 - Monthly Payment
 - Term



Ad Examples

\$2000 Down
NW Wooded Retreat
\$437.28 payment helps you afford this unique
2BR, 2 story town home. Picture the privacy of
your end unit snuggled in the shade trees. Vaulted
ceilings and fireplace create open yet intimate
space. Assumable 23 year fixed rate loan saves
you hundreds in closing costs. 11% APR,
\$46,000. Please call Donna today at 555-1111

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South Carson - \$3200 down, \$848/mo!
Gorgeous family home. Lovely modern
kitchen. 3BR, 2 new baths. 7.25% APR. Call
555-1212

104

Buy this great 3BR, 2BA in SW county and
pay only \$459 per month. Call Amy NOW
Don't wait!

Only \$1000 down gets you into this great
house! Don't miss this opportunity good
only through 1/1/2011! Call Sam to get all
the details at 555-1234.

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Article 12

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

• Standard of Practice 12-1

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

• Standard of Practice 12-2

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

• Standard of Practice 12-3

The offering of premiums, prizes, merchandise discounts or other inducements to list, sell, purchase, or lease is not, in itself, unethical even if receipt of the benefit is contingent on listing, selling, purchasing, or leasing through the Realtor® making the offer. However, Realtors® must exercise care and candor in any such advertising or other public or private representations so that any party interested in receiving or otherwise benefiting from the Realtor®’s offer will have clear, thorough, advance understanding of all the terms and conditions of the offer. The offering of any inducements to do business is subject to the limitations and restrictions of state law and the ethical obligations established by any applicable Standard of Practice. *(Amended 1/95)*

• Standard of Practice 12-4

Realtors® shall not offer for sale/lease or advertise property without authority. When acting as listing brokers or as subagents, Realtors® shall not quote a price different from that agreed upon with the seller/landlord. *(Amended 1/93)*

• Standard of Practice 12-5

Realtors® shall not advertise nor permit any person employed by or affiliated with them to advertise real estate services or listed property in any medium (e.g., electronically, print, radio, television, etc.) without disclosing the name of that Realtor®’s firm in a reasonable and readily apparent manner either in the advertisement or in electronic advertising via a link to a display with all required disclosures. *(Adopted 11/86, Amended 1/16)*

• Standard of Practice 12-6

Realtors®, when advertising unlisted real property for sale/lease in which they have an ownership interest, shall disclose their status as both owners/landlords and as Realtors® or real estate licensees. *(Amended 1/93)*

• Standard of Practice 12-7

Only Realtors® who participated in the transaction as the listing broker or cooperating broker (selling broker) may claim to have “sold” the property. Prior to closing, a cooperating broker may post a “sold” sign only with the consent of the listing broker. *(Amended 1/96)*

• Standard of Practice 12-8

The obligation to present a true picture in representations to the public includes information presented, provided, or displayed on Realtors®’ websites. Realtors® shall use reasonable efforts to ensure that information on their websites is current. When it becomes apparent that information on a Realtor®’s website is no longer current or accurate, Realtors® shall promptly take corrective action. *(Adopted 1/07)*

• Standard of Practice 12-9

Realtor® firm websites shall disclose the firm’s name and state(s) of licensure in a reasonable and readily apparent manner. Websites of Realtors® and non-member licensees affiliated with a Realtor® firm shall disclose the firm’s name and that Realtor®’s or non-member licensee’s state(s) of licensure in a reasonable and readily apparent manner. *(Adopted 1/07)*

- **Standard of Practice 12-10**

Realtors®' obligation to present a true picture in their advertising and representations to the public includes Internet content posted, and the URLs and domain names they use, and prohibits Realtors® from:

- 1) engaging in deceptive or unauthorized framing of real estate brokerage websites;
- 2) manipulating (e.g., presenting content developed by others) listing and other content in any way that produces a deceptive or misleading result;
- 3) deceptively using metatags, keywords or other devices/methods to direct, drive, or divert Internet traffic; or
- 4) presenting content developed by others without either attribution or without permission, or
- 5) to otherwise mislead consumers. (*Adopted 1/07, Amended 1/13*)

- **Standard of Practice 12-11**

Realtors® intending to share or sell consumer information gathered via the Internet shall disclose that possibility in a reasonable and readily apparent manner. (*Adopted 1/07*)

- **Standard of Practice 12-12**

Realtors® shall not:

- 1) use URLs or domain names that present less than a true picture, or
- 2) register URLs or domain names which, if used, would present less than a true picture. (*Adopted 1/08*)

- **Standard of Practice 12-13**

The obligation to present a true picture in advertising, marketing, and representations allows Realtors® to use and display only professional designations, certifications, and other credentials to which they are legitimately entitled. (*Adopted 1/08*)