

..........



I submitted an offer for a buyer client that was near the full listing price and asked the listing broker if any other offers existed.

The listing broker said no.

The next day the broker called me and told me the property sold to a different buyer. Shouldn't the broker have told us that there were multiple offers when the other offer came in and given my client the opportunity to modify the offer?

Get your Learn On!

2

.....

1st – Disclosing Multiple Offers



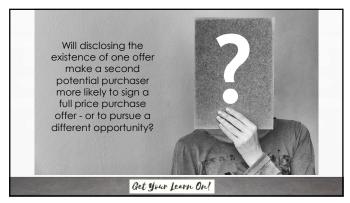
- If another agent asks you if you have any offers on a property, what do you say?
 - What the Seller has authorized you to say per the Listing Agreement, Lines 124-126 and in accordance with the REALTOR® Code of Ethics Article 1, Standard of Practice 1-15

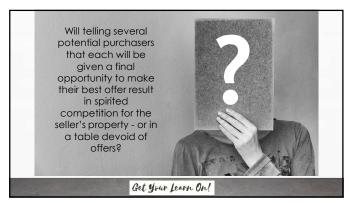
Get your Learn On!

| | RF101 – Listing Agreement | |
|-------------------|--|---|
| 124 125 126 | In response to inquiries from Buyers or cooperating brokers, Broke disclosure of the existence of any offer and/or disclosure of terms and cond Practice 1-15) | r will follow Seller's lawful instructions on the fitins of any offer. (Code of Ethics Standard of |
| | | |
| | Get Your Learn On! | |

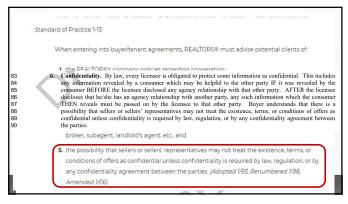
The Code of Ethics • Standard of Practice 1-15 REALTORS®, in response to inquiries from buyers or cooperating brokers shall, with the sellers' approval, disclose the existence of offers on the property. Where disclosure is authorized, REALTORS® shall also disclose, if asked, whether offers were obtained by the listing licensee, another licensee in the listing firm, or by a cooperating broker. (Adopted 1/03, Amended 1/09) Get Your Learn On!

| 330 331 332 | SPECIAL STIPULATIONS. The following Special Stipulations, if conflicting with any preceding section, shall control: |
|-------------------|--|
| 333 | |
| 334 335 | |
| 336 | |
| FΥΔ | MPLE - Special Stipulation Language: |
| LAA | Wil EE - Special Shpolation Earlighage. |
| | nes 124-126: Following the Seller's lawful instruction, the Seller has (has not) uthorized the disclosure of multiple offers in accordance with the Realtor |
| | umorized the disclosure of multiple offers in accordance with the Reditor |

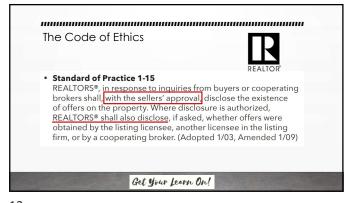




Some Questions... Who makes the decision to disclose there are multiple offers and call for highest and best? Seller Is there a TN law that requires disclosure of multiple offers? No Is there a TN law that says I cannot disclose the terms and conditions of all the offers to everyone involved? No - see form RF461 Real Estate Offer Confidentiality Agreement (will be another class on this one AND COE, SOP 1-13 #5) Get Your Learn On!

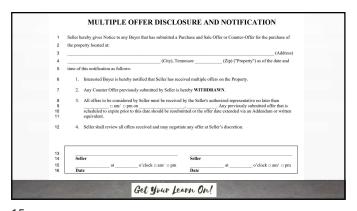






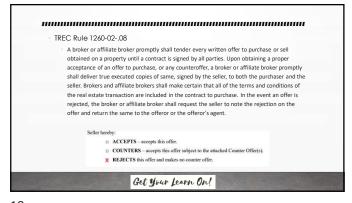








| - 3 | 1 | Seller hereby gives Notice to any Buyer that has submitted a Purchase and Sale Offer or Counter-Offer for the purchase of |
|-----|---|---|
| | 2 | the property located at: |
| 3 | 3 | (Address) |
| - 5 | 4 | (City), Tennessee (Zip) ("Property") as of the date and |
| | 5 | time of this notification as follows: |
| | 6 | Interested Buyer is hereby notified that Seller has received multiple offers on the Property. |
| 3 | 7 | Any Counter Offer previously submitted by Seller is hereby WITHDRAWN. |
| 1 | 8 | All offers to be considered by Seller must be received by the Seller's authorized representative no later than Any previously submitted offer that is |
| 11 | | scheduled to expire prior to this date should be resubmitted or the offer date extended via an Addendum or written equivalent. |
| 1: | 2 | Seller shall review all offers received and may negotiate any offer at Seller's discretion. |
| | - | |
| 13 | 3 | |
| 14 | | Seller |
| 11 | | ato'clock □ am/ □ pmato'clock □ am/ □ pm Date |
| | L | Date |





TREC Rule 1260-02-.08

A broker or affiliate broker promptly shall tender every written offer to purchase or sell obtained on a property until a contract is signed by all parties. Upon obtaining a proper acceptance of an offer to purchase, or any counteroffer, a broker or affiliate broker promptly shall deliver true executed copies of same, signed by the seller, to both the purchaser and the seller. Brokers and affiliate brokers shall make certain that all of the terms and conditions of the real estate transaction are included in the contract to purchase. In the event an offer is rejected, the broker or affiliate broker shall request the seller to note the rejection on the offer and return the same to the offeror or the offeror's agent.

Get Your Learn On!

20

.....

3 Options...

Seller hereby:

- □ ACCEPTS accepts this offer.
- $\ \ \, \Box \ \ \, \textbf{COUNTERS} \text{accepts this offer subject to the attached Counter Offer}(s).$
- $\hfill\Box$ **REJECTS** this offer and makes no counter offer.

Get your Learn On!

When acting as listing brokers, REALTORS® shall continue to submit to the seller/landlord all offers and counter-offers until closing or execution of a lease unless the seller/landlord has waived this obligation in writing. Upon the written request of a cooperating broker who submits an offer to the listing broker, the listing broker shall provide, as soon as practical, a written affirmation to the cooperating broker stating that the offer has been submitted to the seller/landlord, or a written notification that the seller/landlord has waived the obligation to have the offer presented. REALTORS® shall not be obligated to continue to market the property after an offer has been accepted by the seller/landlord. REALTORS® shall recommend that sellers/landlords obtain the advice of legal counsel prior to acceptance of a subsequent offer except where the acceptance is contingent on the termination of the pre-existing purchase contract or lease. (Amended 1/20)

22



23



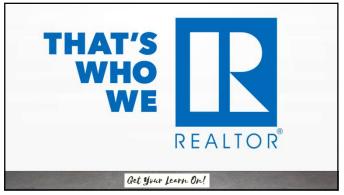




26

....REALTORS®, therefore, are zealous to maintain and improve the standards of their calling and share with their fellow REALTORS® a common responsibility for its integrity and honor.

Get your Learn On!



MULTIPLE OFFER DISCLOSURE AND NOTIFICATION

| | | (Address | | |
|-----|-------|--|--|--|
| _ | | (City), Tennessee(Zip) ("Property") as of the date and | | |
| tiı | me of | this notification as follows: | | |
| | 1. | Interested Buyer is hereby notified that Seller has received multiple offers on the Property. | | |
| | 2. | Any Counter Offer previously submitted by Seller is hereby WITHDRAWN. | | |
| | 3. | All offers to be considered by Seller must be received by the Seller's authorized representative no later than am/ pm on, Any previously submitted offer that is | | |
| | | scheduled to expire prior to this date should be resubmitted or the offer date extended via an Addendum or writte equivalent. | | |
| | 4. | Seller shall review all offers received and may negotiate any offer at Seller's discretion. | | |
| | | | | |
| | | | | |

NOTE: This form is provided by Tennessee REALTORS® to its members for their use in real estate transactions and is to be used as is. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its contents except as where provided in the blank fields, and agree and acknowledge that any such alteration, amendment or edit of said form is done at your own risk. Use of the Tennessee REALTORS® logo in conjunction with any form other than standardized forms created by Tennessee REALTORS® is strictly prohibited. This form is subject to periodic revision and it is the responsibility of the member to use the most recent available form.

