

INLAND VALLEYS REALTOR®

THE OFFICIAL PUBLICATION OF THE INLAND VALLEYS ASSOCIATION OF REALTORS®

Who Will be
Your Vote
for the Next
Leader of the
IVAR Board of
Directors

FOR MORE INFORMATION GO TO PAGE 4





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MAY 2016

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Vote for the Next Leaders of the IVAR Board of Directors



SCOTT GIESER,
2016 IVAR PRESIDENT

Over the coming month, IVAR members once again have a chance to vote for colleagues who have stepped forward to lead our association as members of the Board of Directors. I hope all of you will take a few minutes to make your selections online at www.IVAOR.com beginning June 1st.

My colleagues on the Board of Directors have offered their time and energy as volunteers to be stewards of IVAR, support our members and help build one of the most effective voices for organized real estate on the local level anywhere. The most successful initiatives in our REALTOR world have been backed, built and worked by volunteers who have devoted time to do everything from dreaming up plans for conferences and events to decorating rooms and umpiring our annual softball game.

Candidates for our Board of Directors bring significant experience in real estate and have established records of leadership on committees and real estate association boards at various levels. Their commitment to serving our association and our membership

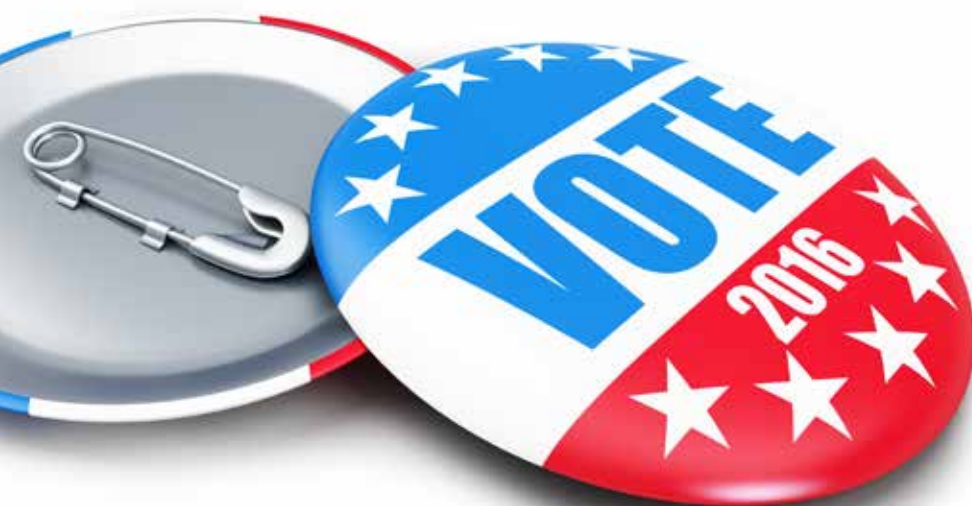
is matched only by the commitment they make daily to serve their clients and build their businesses. I'm proud to work alongside this group to continue to build the type of association our members deserve.

I'm also looking forward to seeing many new faces from our industry emerge to join our leadership team over the coming years. Whether your interest is in improving REALTOR professional standards and ethics, making a difference in public policy and politics, building a better MLS, supporting our networking events and the collegial atmosphere they help create for our industry or any of the many additional ways we work to improve member services and our industry, I'm confident there is a place here that welcomes your talents and energy.

After all, the strength of our association is in our membership. IVAR benefits from a tremendous staff – as good as any you will find in California. In turn, they rely on members willing to step forward to make the ideas we dream up and they execute really shine.

So, as you take a few minutes to look through the list of candidates on our website, I also hope that you will consider being part of that list in the future – or of the team that helps us change minds at city councils, Sacramento, Washington D.C. and in our communities. You don't have to wait a year. The opportunity is there with a phone call to me, our staff or to any one of your colleagues who have stepped forward to lead and support this remarkable organization.

After all, leadership is the next step you take. I look forward to seeing the contributions of those who take that step next.



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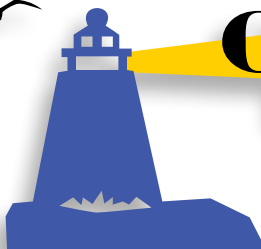


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REALTORS® Converge on Washington DC for Midyear Meetings and Congressional Visits



PAUL HERRERA,
GOVERNMENT AFFAIRS DIRECTOR

In mid-May, more than 8,000 REALTORS® and guests from across the nation traveled to Washington DC for meetings of the National Association of REALTORS® and to make their voice heard on Capitol Hill.

Over the course of a few days, most members of Congress and the United States Senate heard from constituents who traveled to speak on a series of issues important to homeownership. In past years, these meetings have been critical to notching important policy victories for the housing industry.

Here's a rundown of the issues covered this year. For more information on these issues, download the complete issue fact sheets at <http://bit.ly/240tZ9e>.

"Home Ownership is Not a Tax Loophole"

Although there is no current proposal to significantly overhaul the tax code and potentially eliminate items like the Mortgage Interest Deduction (MID), tax relief related to real estate remains a topic of discussion in Washington DC. Every time MID enters a discussion on tax reform, it's to seek ways to eliminate or curtail the benefits of the tax policy.

The result of any such action would be to make homeownership more costly, particularly for middle class families for whom the current tax relief options help make ownership affordable.

Other tax benefits of homeownership include deductibility of property taxes and the 1031 exchange on investment properties. All

have become important to support individuals with basic ownership or investment.

Any move to degrade or eliminate MID raises the tax burdens on homeowners who already fund between 80 and 90 percent of government through their tax payments. More distressingly, economists estimate that eliminating MID would lead to an average value drop of 11 percent nationally because the tax relief is built into affordability.

Making Sense of FHA Condo Financing Rules

For years, REALTORS® have appealed for more access to FHA financing for condominiums. That work is finally paying off as critical changes to FHA financing of condos approach reality.

Existing rules on FHA financing of condos have failed to evolve with the market or even with realities of new development practices. For instance, FHA rules limit commercial space to 25 percent of a property and count parking garages as commercial space. That ignores the mixed-use development model that's growing in popularity in urban cities and even many suburban spaces.

FHA rules have also held seemingly arbitrary requirements for owner occupancy and overly restrictive rules regarding transfer fees of any form. The result of these restrictions has been to make FHA financing – which was designed to make homeownership accessible to first time buyers – less accessible for the type of housing that young buyers can afford.

continued on page 7

That said, a resolution is close. HR 3700 addresses many of the issues outlined above. The bill passed Congress on a 427-0 vote. The bill has yet to get attention in the U.S. Senate. REALTORS® thanked members of congress for their vote and urged Senators to bring the bill forward for a vote.

Mortgage Fees are for, well, Mortgages

Last year, REALTORS® nationwide successfully urged Congress to not use mortgage fees as a tax to fund transportation. These fees, known as “guarantee fees,” were established to help set Fannie Mae and Freddie Mac on firm financial footing after the disastrous great recession.

As the two mortgage giants have recovered, policymakers began to take a look at using these fees to fund other parts of the federal government. If that takes place, these mortgage fees will simply be a new tax in disguise.

Two bills: HR 4893 and S 752 would help ensure that this type of proposals become far more difficult to execute in the future and declaratively say that mortgage fees are meant for exactly the purpose for which they were created.

Creating Private Flood Insurance Options

Finally, REALTORS® in DC urged the Senate to bring another important housing bill that passed Congress unanimously. This one, HR 2901, would improve private options for flood insurance for federally backed mortgages.

Currently, the National Flood Insurance Program is the only option for many homeowners in designated Special Flood Hazard Areas. More troubling, when homeowners use a private alternative to the national program, they could return to steep rate increases. This makes it difficult for private insurance options to make sense for many homeowners, putting additional reliance on the NFIP.

HR 2901 would help alleviate these issues with a common sense approach to making private flood insurance a more palatable option for millions of homeowners with federally backed mortgages.

View the complete fact sheets

For more information on these issues, download the complete issue fact sheets at <http://bit.ly/240tZ9e>.

Support our Mission, Support the REALTOR Party

Our work is supported through voluntary contributions made by members to the REALTOR® Action Fund. These annual contributions of \$49 or more help ensure that we have the resources to research important issues, communicate with our members and mobilize our industry to have the impact necessary to make a difference.

You can make a contribution as you renew your membership – or anytime by going to www.car.org/governmentaffairs/raf.

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Wire Fraud Advisory

Nearly everyday there is news of yet another internet hack or some new internet scam or fraud regarding personal information. Unfortunately, we are also hearing about the increase of a crime targeting the real estate industry: Wire Transfer Fraud. Criminals have been able to gain access to email accounts, personal information, and bank routing numbers and then misdirect buyer's and seller's funds to the criminal's accounts.

The criminals take advantage of unguarded communications and weak passwords and security measures to set up legitimate looking wiring instructions; some even containing legitimate appearing telephone numbers to confirm these fraudulent wiring instructions.

In order to better alert both buyers and sellers of the need to exercise extreme caution when making wire transfers of their funds, the California Association of REALTORS® Standard

Forms Committee has authorized the June release of a WIRE FRAUD ADVISORY (WFA).

The Advisory cautions buyers and sellers to be alert to the potential for wire funds transfer scams and fraud. Among the advice for buyers and sellers:

- always call the escrow or bank to confirm escrow instructions
- obtain the telephone numbers of the escrow and bank officers early in the transaction
- and never rely on a telephone number sent in the wiring instructions.

This Advisory can be made a part of the listing package to sellers and a part of the disclosures to buyers early in the transaction for the protection of all parties.

June Forms Release

In addition to the Wire Fraud Advisory, the Standard Forms Advisory Committee is planning to release revisions to nine forms and one other new form the week of June 27th. The revised forms are:

- Agricultural Addendum (AGAD)
- Contingency For Sale of Buyer's Property (COP)
- Seller's Purchase of Replacement Property (SPRP)
- Contingency Removal (CR)
- Notice to Seller to Perform (NSP)
- Representative Capacity Signature Disclosure (For Seller Representatives) (RCSD-S)
- Representative Capacity Signature Disclosure (For Buyer Representatives) (RCSD-B)
- Text Overflow Addendum (TOA)
- Lease/Rental Mold and Ventilation Addendum (LRM)

The new form is:

- Seller Agricultural Land Supplementary Questionnaire (SALSQ)

The AGAD is an addendum that can be used when selling a residence which includes agricultural property. The AGAD currently requires a Vacant Land Questionnaire (VLQ) while the underlying Residential Purchase Agreement (RPA) requires a Seller Property Questionnaire (SPQ). The revised AGAD merely changes the reference to the required additional disclosure from the VLQ to the new Seller Agricultural Land

Supplementary Questionnaire (SALSQ). The VLQ duplicates many questions included in the SPQ; the SALSQ eliminates these duplications.

The COP and SPRP have been revised to allow the parties to provide for the delayed start of time periods as well as the delayed delivery of the earnest money deposit. The revised SPRP refers to a contingency for Close of Replacement Property rather than Concurrent Close.

The CR has been updated to reflect the two seller contingencies in the revised SPRP: one for seller entering into a contract to acquire replacement property; the other for seller's closing on replacement property.

The NSP was modified to separately identify seller contingencies and seller contract obligations, and to distinguish seller's entering into a contract to acquire contingency from seller's closing on replacement property contingency.

The RCSD-S and the RCSD-B have been modified to more clearly indicate how the representative is to sign, including a clearer indication that the trustee of a trust is the actual seller or buyer and how the trustee should sign.

The TOA, which is not produced in printed form, makes a slight change in referencing the paragraphs it is being made a part of.

The LRM adds signature lines accommodating two tenants and two landlords.



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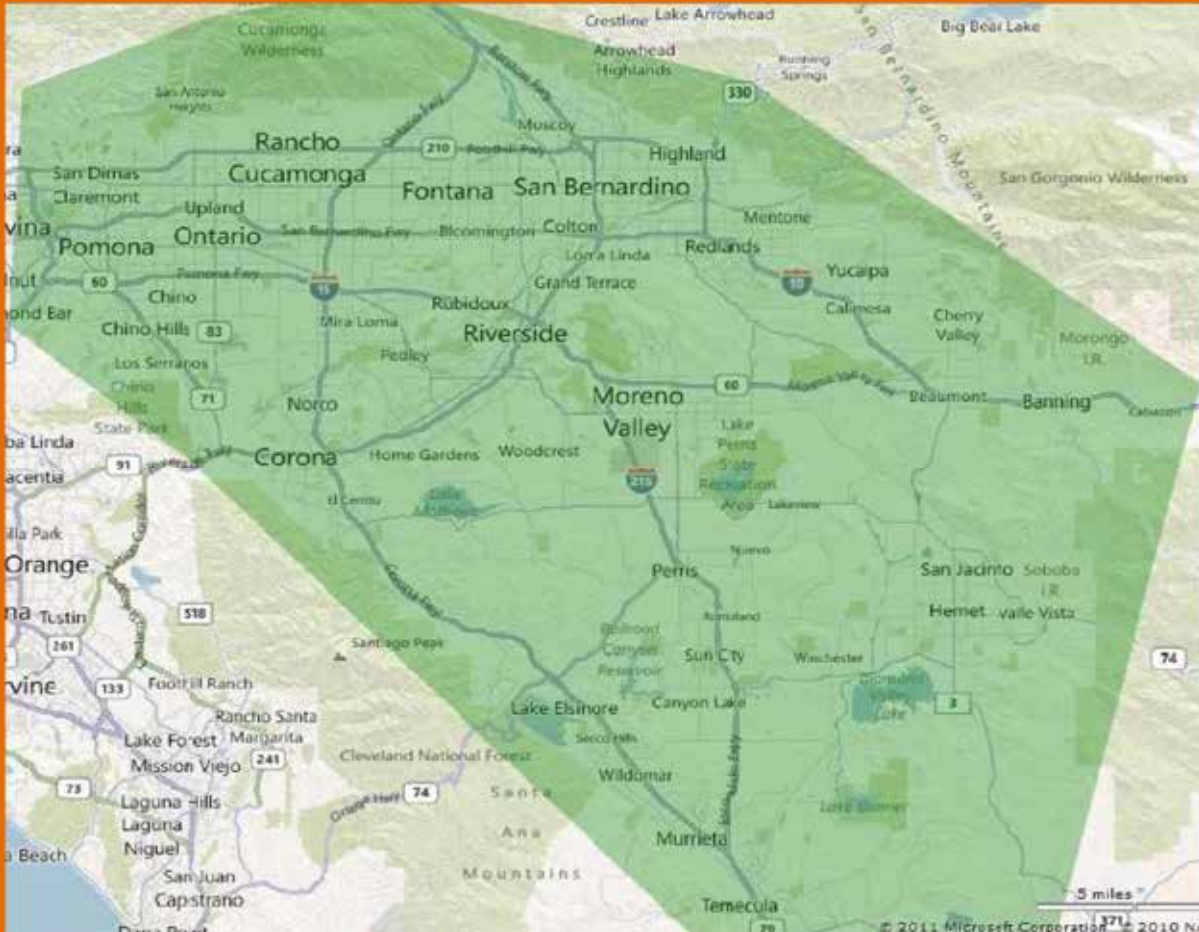
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Housing Data – April 2015



Inland Valleys Association of REALTORS® (IVAR)

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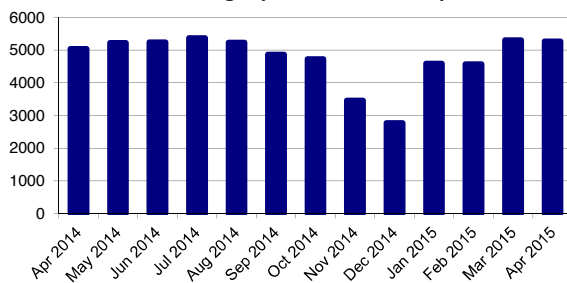
Mark Dowling, Chief Executive Officer

Welcome to the Inland Valleys Association of REALTORS (IVAR) monthly housing update. As a member benefit, IVAR produces monthly and quarterly housing reports to help members and area leaders better understand what's going on in the regional housing market. When reviewing the latest housing data from the region, there are a few noticeable trends emerging over the last several months:

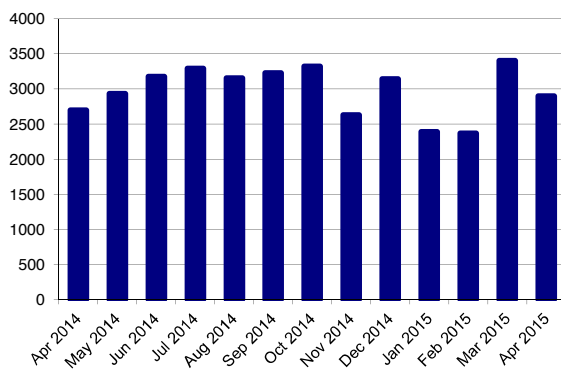
- Continuing last month's trend, the IVAR regional housing market saw increases "across the board" in all five major sales transactions categories: New Listings, Pending Sales, Sold Listings, Median Sales Price and Sales Volume.
- Pending Sales are up a whopping 22% year-over-year, and New Listings were up 4%.
- The market continues to demonstrate increased demand with increases in Median Sales price and Sales Prices reflecting nearly 100% of the Listing Price.



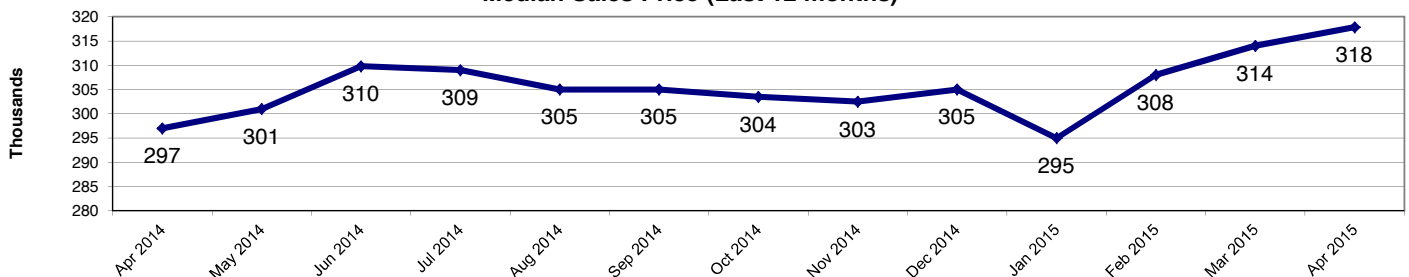
Apr-2014 Apr-2015 Annual Change

New Listings (Last 12 Months)

New Listings	5,032	5,259	↑	4%
Pending Sales	3,231	4,139	↑	22%
Sold Listings	2,695	2,894	↑	7%
Median Sales Price	\$297,000	\$317,835	↑	7%
Sales Volume (\$M)	\$867	\$998	↑	13%
Price/Sq.Ft.	\$171	\$180	↑	5%
Sold \$/List \$	99.13%	99.09%	↓	0%
Days on Market	33	35	↑	6%
CDOM	41	44	↑	7%

Closed Listings (Last 12 Months)

All data used to generate these reports comes from the California Regional Multiple Listing Service, Inc. If you have any questions about the data, please call the CRMLS Customer Service Department between the hours of 8:30am to 9:00pm Monday thru Friday or 10:00am to 3:00pm Saturday and Sunday at 800-925-1525 or 909-859-2040.

**Median Sales Price (Last 12 months)**

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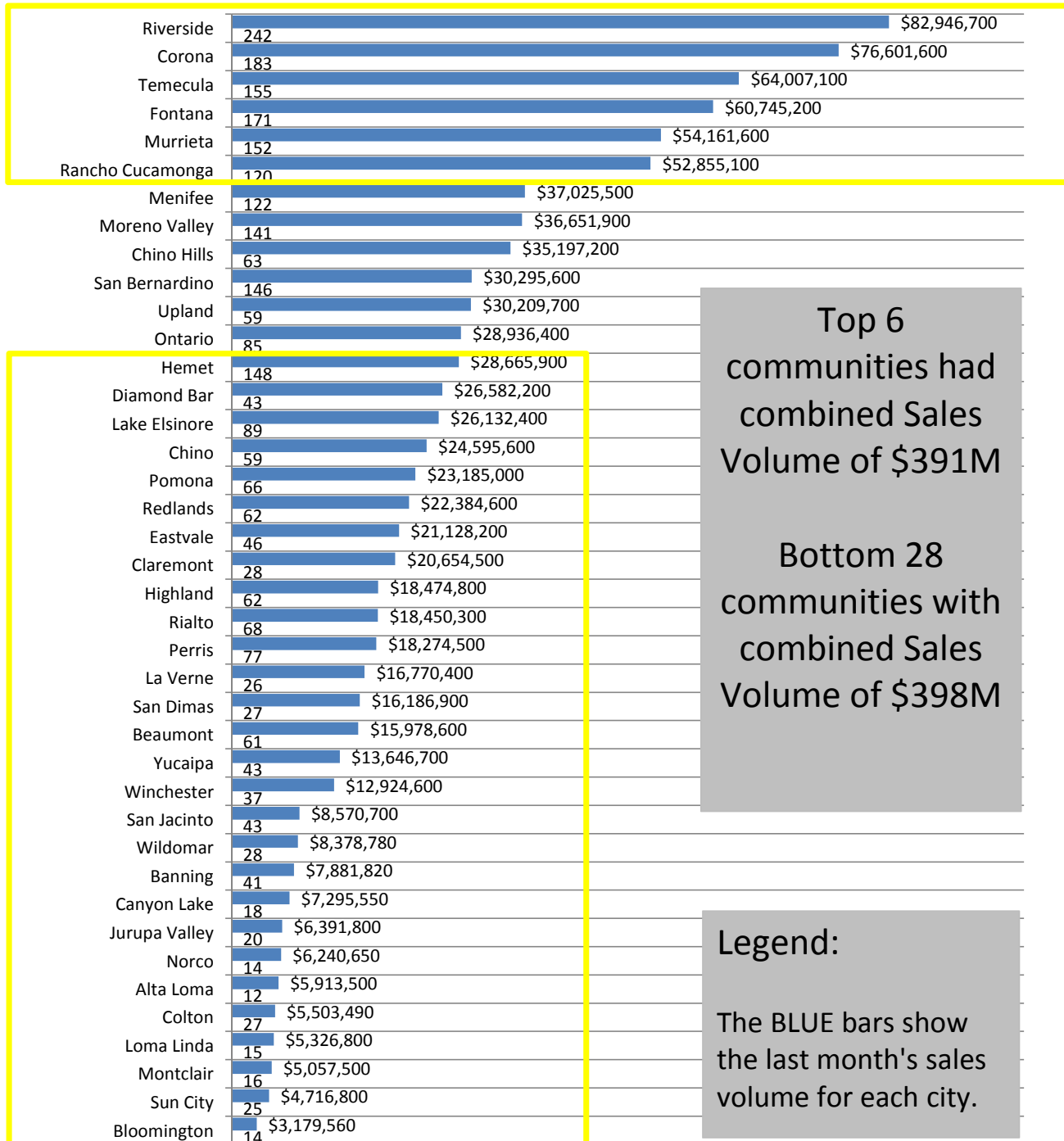
	YOY Sales Transactions	YOY Median Sales Price %	Median Sales Price \$	Price per Sq.Ft.	Total Days on Market
Alta Loma	33%	30%	\$ 495,000	\$ 250	25
Banning	32%	17%	\$ 187,500	\$ 133	46
Beaumont	36%	2%	\$ 255,000	\$ 141	33
Bloomington	-7%	-11%	\$ 218,000	\$ 177	46
Canyon Lake	20%	15%	\$ 355,000	\$ 186	71
Chino	16%	-5%	\$ 400,000	\$ 230	54
Chino Hills	-7%	-6%	\$ 517,500	\$ 289	41
Claremont	-3%	8%	\$ 595,000	\$ 312	33
Colton	13%	19%	\$ 215,000	\$ 178	21
Corona	-3%	1%	\$ 400,050	\$ 213	49
Diamond Bar	23%	-6%	\$ 549,900	\$ 329	57
Eastvale	21%	-6%	\$ 463,000	\$ 169	51
Fontana	17%	9%	\$ 325,000	\$ 185	36
Hemet	16%	11%	\$ 189,000	\$ 119	40
Highland	55%	16%	\$ 277,500	\$ 164	54
Jurupa Valley	82%	-11%	\$ 306,000	\$ 201	56
La Verne	13%	2%	\$ 553,000	\$ 314	36
Lake Elsinore	22%	11%	\$ 305,000	\$ 147	52
Loma Linda	67%	3%	\$ 390,000	\$ 182	55
Menifee	21%	10%	\$ 310,000	\$ 141	39
Montclair	-16%	1%	\$ 318,000	\$ 241	43
Moreno Valley	-3%	10%	\$ 253,000	\$ 152	43
Murrieta	5%	4%	\$ 347,000	\$ 156	54
Norco	17%	31%	\$ 445,000	\$ 223	69
Ontario	-13%	13%	\$ 340,000	\$ 242	46
Perris	12%	9%	\$ 235,000	\$ 130	42
Pomona	16%	12%	\$ 335,000	\$ 241	46
Rancho Cucamonga	-6%	6%	\$ 406,000	\$ 244	44
Redlands	13%	0%	\$ 316,200	\$ 212	29
Rialto	28%	13%	\$ 270,000	\$ 169	34
Riverside	0%	11%	\$ 315,000	\$ 198	44
San Bernardino	-8%	11%	\$ 200,000	\$ 156	42
San Dimas	0%	22%	\$ 529,000	\$ 294	50
San Jacinto	-4%	16%	\$ 214,950	\$ 109	49
Sun City	39%	-2%	\$ 182,000	\$ 151	31
Temecula	9%	10%	\$ 389,900	\$ 184	39
Upland	0%	21%	\$ 510,000	\$ 243	44
Wildomar	-10%	11%	\$ 320,000	\$ 140	33

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Apr 2015 - Sales Volume per City

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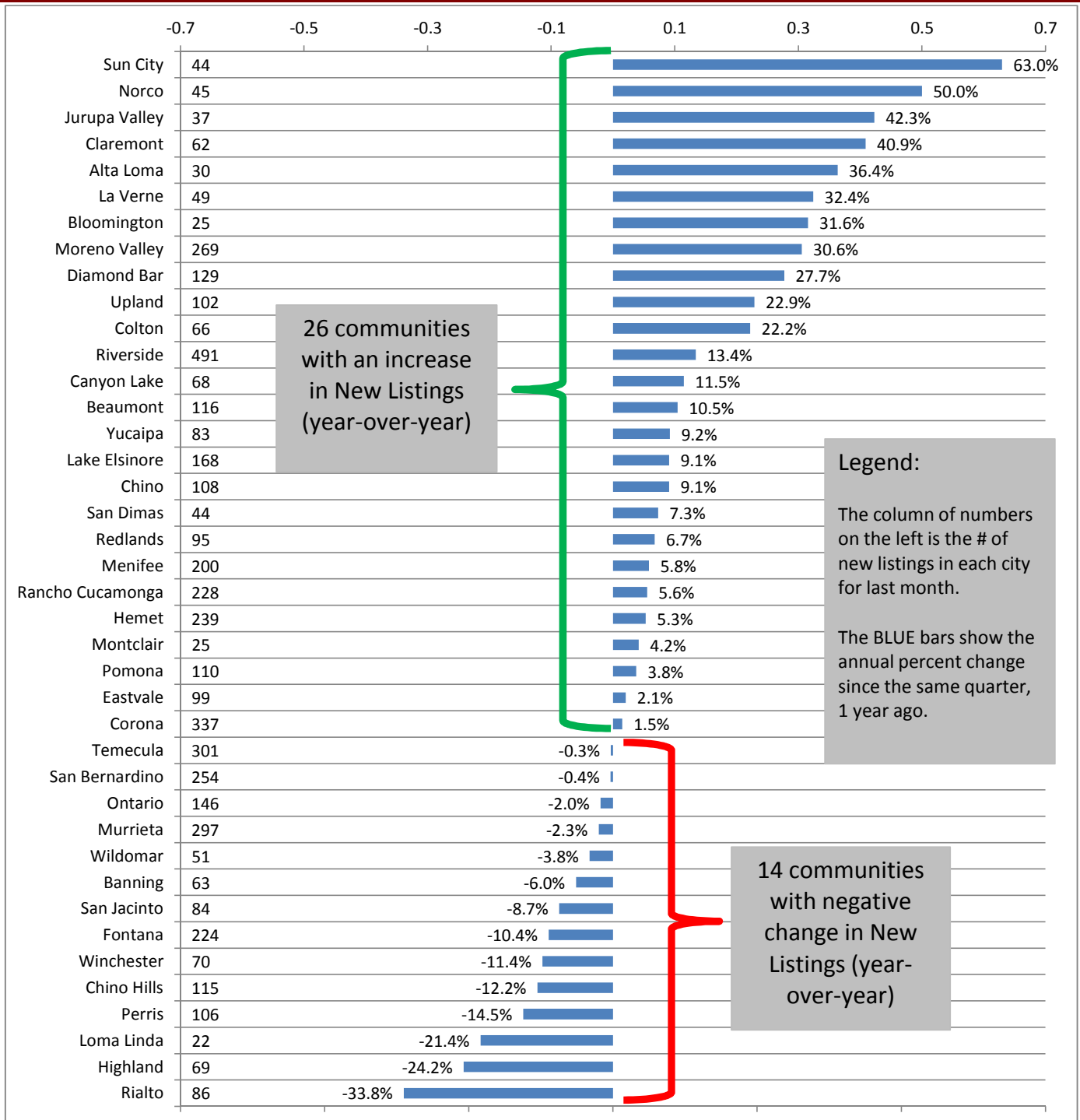


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Apr 2015 - Top Communities with New Listings (year-over-year)

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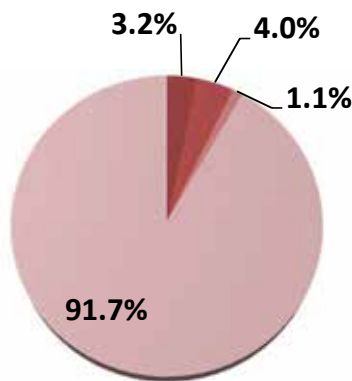


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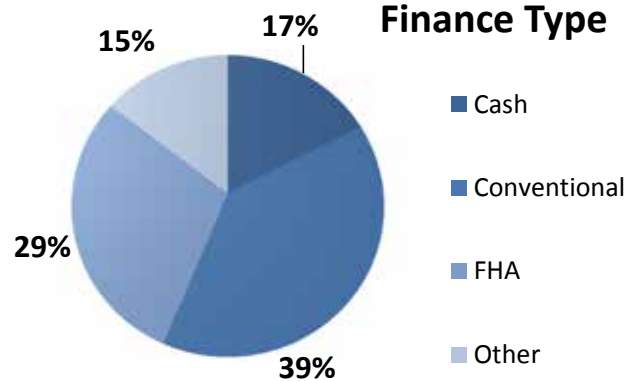
Sell Price vs Original List Price

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Sale Type

- Other
- REO Sales
- Short Sales
- Standard Sales



Finance Type

- Cash
- Conventional
- FHA
- Other

The IVAR team has worked hard to improve services and make IVAR a better business association. IVAR is committed to defining its service and building member relationships not with promotional gimmicks and giveaways, but rather by refining a business-minded approach to serve our members' professional needs with our problem-solving approach. By focusing on value-added services, IVAR is committed to being the board of choice for Inland Empire REALTORS.

If you have any questions or suggestions on how IVAR can provide better services, please feel free to contact us.

Mark Dowling, Chief Executive Officer

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NAR Member Survey Shows More, Younger Realtors® Entering the Industry

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WASHINGTON (May 19, 2016) — The median age and years of experience of Realtors® has decreased as new and younger professionals enter the industry, according to the 2016 National Association of Realtors® Member Profile.

The survey's results are representative of the nation's nearly 1.2 million Realtors®; members of NAR account for about half of all active real estate licensees in the U.S. Realtors® go beyond state licensing requirements by subscribing to NAR's Code of Ethics and standards of practice and committing to continuing education.

The typical member reported a median of 10 years of experience in real estate, down from 12 years in last year's report. Realtors® median age also decreased from 57 in 2014

to 53 in 2015, the lowest it has been since 2008 when the median age was 52.

"The median age of Realtors® is younger than in the past because more people entered the real estate profession this year than in past years, with 20 percent of members reporting one year or less of experience" said NAR president Tom Salomone, broker-owner of Real Estate II Inc. in Coral Springs, Florida. "NAR is excited to have young, fresh perspectives enter the industry, and we are proud to offer resources for our younger members to advance and grow, such as the Young Professionals Network and '30 Under 30' recognition."

In last year's report, 41 percent of members were more than 60 years old, while only 2 percent were under age 30. This year, the percent of Realtors® over 60 years old dropped to

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30 percent, and the number of those younger than 30 years rose to 5 percent. Thirteen percent of members who have two years or less experience are under 30 years of age.

New members also tend to be more diverse than experienced members; eighty-nine percent of Realtors® with 16 or more years of experience are white, compared to only 78 percent of those with two years or less experience.

The median gross income of Realtors® also fell last year, from \$45,800 in 2014 to \$39,200 in 2015; not surprising, given members' income typically corresponds with experience. Those with 16 years or more of experience reported a median gross income of \$73,400, up from \$68,800 in 2014, while members with two years or less of experience had a median gross income of \$8,500, a decrease from \$9,100 last year.

For the third year in a row, Realtors® cited difficulty finding the right property, at 38 percent, as the most persistent challenge limiting potential buyers, beating out obtaining mortgage financing at 19 percent.

"Limited inventory continues to restrict buyers in many markets across the country," said Lawrence Yun, NAR chief economist. "This is reflected in the number of transactions reported by members, which has remained the same at 11 transactions."

However, while the number of transactions has remained the same, rising home prices in 2015 triggered the median brokerages sales volume to rise to \$1.8 million from last year's \$1.7 million.

The typical Realtor® reported working 40 hours per week in 2015, in line with previous years. Sixty-seven percent of members specialize in residential brokerage, down from 82 percent. The most popular secondary specialization is relocation, 17 percent, and residential property management, 16 percent. Twenty-six percent of all Realtors® made more than \$100,000 last year, while 26 percent made less than \$10,000.

This year marks the first time members were asked about the use of drones in their business. While a majority of Realtors®, 56 percent, do not currently use drones, 18 percent indicated that they plan to in the future. Twelve percent reported that someone in their office uses drones, and 11 percent say that they hire a professional for their drone use.

When it comes to technology 93 percent said that their firm has a web presence. When communicating with clients, members say that email, telephone, and text messaging are used most frequently. Seventy percent of members reported using social media, an increase from 65 percent last year. Other technology that members report regularly using includes electronic contact and forms software, contact management software, and e-document preparation programs.

Thirty-eight percent of Realtors® reported receiving errors and omissions insurance for their firm making it the most commonly received benefit. Seventy percent of members were compensated under a percentage split-commission. Fifteen percent were compensated by a 100 percent commission, though that is more likely to apply to brokers, 21 percent, than agents, 11 percent.

Many Realtors® have had careers in other fields before entering real estate. The most common first careers reported are in management, business or finance, or sales and retail, both at 16 percent. Only four percent of members indicate that real estate was their first career.

The marital status of Realtors® remained mostly consistent with last year's survey; seventy percent of members are married, 15 percent are divorced, and 10 percent are single or never married.

Also in line with last year's survey, 62 percent of all Realtors® are female. Among broker licensees, 56 percent are female, compared with sales agent licensees, where 66 percent are female.

More than eight out of 10 Realtors® own their primary residence. However, that number increases with age; the homeownership rate for Realtors® 60 or older is more than 90 percent. Thirty-one percent of Realtors® reported that they own residential property for investment, and 9 percent report owning at least one commercial property.

Ninety-three percent of Realtors® have some post-secondary education, with 30 percent having completed a bachelor's degree and 12 percent having completed a graduate degree. Realtors® are also active in the political process with 94 percent reporting they are registered to vote, 89 percent voted in the last national election, and 77 percent reported that they voted in their local elections.

The 2016 National Association of Realtors® Member Profile is based on a survey of 150,024 members, which generated 10,194 usable responses, representing an adjusted response rate of 6.8 percent. Survey responses were weighted to be representative of state-level NAR membership. Income and transaction data are for 2015 while other data represent member characteristics in early 2016. The study can be ordered by calling 800-874-6500, or online at www.realtor.org/prodser.nsf/Research. The profile is free for credentialed media and costs \$14.95 for NAR members and \$149.95 for nonmembers.

The National Association of Realtors®, "The Voice for Real Estate," is America's largest trade association, representing more than 1.1 million members involved in all aspects of the residential and commercial real estate industries.

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Q 5. What are examples of advertising materials that are not considered “solicitation materials intended to be the first point of contact with a consumer” as discussed in Question 3?

A The following advertising materials need not contain the CalBRE license number or the unique identifier for a mortgage loan originator

- Advertisements in electronic media (including, without limitation, radio, cinema and television ads, and the opening section of streaming video and audio). (See question 7 for an exception for certain mortgage brokerage activity);
- Print advertising in any newspaper or periodical,
- “For Sale” signs placed on or around a property intended to alert the public that the property is available for lease, purchase or trade, unless the sign contains a team name in which case additional rules including the inclusion of the license number on for sale signs apply (see Q&A on Team Names).
- Some promotional materials, such as giant pencils and refrigerator magnets.

(10 Cal. Code Regs. § 2773(a), DRE Winter 2009 Real Estate Bulletin.)

Q 6. Is there a regulation regarding the font size of the CalBRE license number in advertising?

A Yes, the font size of the license identification number can be no smaller than the smallest size of any other type used in the solicitation material (10 Cal. Code Regs. § 2773(a)(4)).

Q 7. What if more than one licensee’s name appears on the solicitation materials, does each number have to appear?

A If the name of more than one licensee appears in the solicitation material, then the license identification number of each licensee must be included (10 Cal. Code Regs. § 2773(a)).

However, if in addition to the name of the licensee, the name, logo or trademark of the employing broker appears in the solicitation materials, the number of that employing is not required except for certain mortgage brokerage advertising (see questions 11 and 12) and with team names (see Q&A on Team Names). (10 Cal. Code Regs. § 2773(a)).

Q 8. May a real estate licensee use a nickname in advertising?

A The CalBRE permits a licensee to make limited use of a nickname. A licensee can use a nickname in place of his or her legal first name as long as the licensee uses his or her legal last name and uses his or her CalBRE license number in the advertising. So for example, if a licensee’s legal name is Giancarlo Montez, but he usually goes by Johnny Montez, he could use Johnny Montez in advertising since he is using his legal surname as long as he also includes his license number. (10 Cal. Code Regs. § 2731).

Q 9. Must a salesperson or broker associate include the name of the real estate broker under whom he or she works included in all advertising of real estate services?

A California law generally does not require licensees to use the name of the broker or brokerage firm to be used when advertising real estate services. A salesperson or broker associate advertising real estate services can just use their own name in advertising without the name of the brokerage. Mortgage brokers have a different set of rules discussed in questions.

However, the Code of Ethics (with limited exceptions) requires a licensee to utilize the name of the brokerage in advertising. So as a practical matter, in most circumstances a REALTOR’S advertisement will include the name of the brokerage even though California law itself does not require it.

While California law does not require the name of the brokerage in most situation there are the following exceptions

- Team Names. When a team name is utilized the brokerage name must also be utilized (see Q&A on Team Names)
- Any advertisement or other statement which is published by a real estate broker or salesman offering to assist persons to file applications for the purchase or lease of, or to locate or enter upon, lands owned by the State or Federal Government must indicate the name of the broker for whom it is published and state that he is licensed as a real estate broker by the State of California.” Cal. Bus. & Prof Code § 10140.5
- Mortgage Brokerage Activity. See questions 11 and 12 below

Under the REALTOR® Code of Ethics, REALTORS® and any person employed or affiliated with REALTOR® must use the name of the REALTORS® firm for real estate services and for listed property. (NAR Code of Ethics Standard of Practice 12-5.)

The Code of Ethics requires that the firm name be specified in a “reasonable and readily apparent manner.” The Code recognizes that it may be difficult to always give the firm name in certain electronic contexts (such as in tweets) where there are character or space limitations. In such instances the firm name need not be given, but only if there is a link to a display that includes all the required name disclosures. (NAR Code of Ethics Standard of Practice 12-5).

Q 10. Must a licensee identify him or herself as a broker, agent, etc. when advertising his or her own property for sale if it is not listed with the firm?

A California law does not require a licensee to disclose his or her status as a licensee even when selling his or her own

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property. Since selling one's own property does not require a license and therefore, a licensee if not utilizing their license in the sale of their property need not use their license number, nor identify himself or herself as a licensee (Cal. Bus. & Prof. Code § 10131.)

However, under the Code of Ethics REALTORS® must identify themselves as a REALTOR® or a real estate licensee when advertising property that is unlisted for sale or lease in which they have an interest. (NAR Code of Ethics Standard of Practice 12-6.)

(There is an additional disclosure requirement pertaining to sale or purchase of property by REALTORS®. This is not required in advertisements but only as a disclosure prior to sale or purchase. In selling property they own, or in which they have any interest, REALTORS® shall reveal their ownership

or interest in writing to the buyer or agent prior to signing any contract for purchase. Additionally, REALTORS® shall not buy or present offers from themselves, any member of their immediate families, their firms or any member thereof, or any entities in which they have any ownership interest, any real property without making their true position known to the owner of the agent prior to signing any contract for purchase. (NAR Code of Ethics Standard of Practice 4-1).)

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