



Policies & Procedures Manual

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DEFINITIONS

The following terms are used in this manual:

Agent: a Broker or a Sales Agent acting on behalf of a Principal.

Broker: a person or entity holding a real estate broker license issued by TREC.

Principal: a person or entity who has authorized an Agent to act on his/her behalf.

Sales Agent: a person holding a real estate sales agent license issued by TREC.

Sales Associate: a Sales Agent or Broker who works for the Sponsoring Broker as an independent contractor or employee.

Sponsoring Broker: the Broker responsible for all brokerage activities of his or her firm.

TREC: Texas Real Estate Commission.

NOTICE TO SALES ASSOCIATES

Any of Sales Associate's actions that violate the provisions of this policies and procedures manual are unauthorized and outside the authority of the Sponsoring Broker – Sales Associate relationship. All expense or loss arising out of Sales Associate's acts shall be born solely by Sales Associate. All expense or loss suffered by Sponsoring Broker as a result of Sales Associate's acts shall be reimbursed by Sales Associate. Any waiver of this provision by Sponsoring Broker with respect to any actions will not be construed as a waiver with respect to any other action.

ADVERTISING AND MARKETING

ADVERTISING AND MARKETING

POLICY

1.1.1. DEFINITIONS

- (a) The term “advertisement” or “advertising” means any form of communication by or on behalf of a Broker or Sales Agent designed to attract the public to use real estate brokerage services and includes, but is not limited to, all publications, brochures, radio or television broadcasts, all electronic media including email, text messages, social media, the Internet, business stationery, business cards, displays, signs and billboards.
- (b) The term “alternate name” means a name used by an individual Broker or Sales Agent other than the name shown on the license issued by TREC, such as a middle name, maiden name, or nickname. It does not include a common derivative of a name, such as Kim for Kimberly or Bill for William, which is considered the same as the name shown on the license.
- (c) The term “assumed business name” means any name used in business by the Sponsoring Broker, other than the name shown on Sponsoring Broker’s license issued by TREC, a team name, or an alternate name.
- (d) The term “team name” means a name used by a group of one or more Sales Associates that performs real estate activities under an exclusive collective name other than the Sponsoring Broker’s licensed name or assumed business name.
- (e) The term “Sponsoring Broker’s name” means (i) Sponsoring Broker’s name as shown on a license issued by the TREC; (ii) if an individual, Sponsoring Broker’s alternate name registered with TREC; or (iii) any assumed business name registered with TREC.

1.1.2. EXCLUSION

An advertisement does not include a communication from a Broker or Sales Agent to the Broker’s or Sales Agent’s current client.

1.1.3. PROHIBITIONS

Sales Associate is prohibited from publishing or causing to be published an advertisement that:

- (a) misleads or is likely to deceive the public;

- (b) tends to create a misleading impression;
- (c) implies that a Sales Agent is responsible for the operation of Sponsoring Broker's real estate brokerage business; this includes a team leader or DBA presenting as the owner or Broker of the firm.
- (d) fails to include Sponsoring Broker's name; or
- (e) indicates a limitation or preference based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, or gender identity.

1.1.4. REQUIREMENTS

All advertising must comply with the following:

- (a) The Texas Real Estate License Act;
- (b) TREC Rules, including, but not limited to §§535.154 and 535.155;
- (c) The Real Estate Settlement Procedures Act (RESPA);
- (d) The Truth in Lending Act (TILA);
- (e) The Fair Housing Act;
- (f) The Americans with Disabilities Act;
- (g) Municipal ordinances regulating signs or billboards;
- (h) Credit and third-party financing or lending requirements;
- (i) All federal and state laws regarding electronic marketing and solicitation; and
- (j) The National Association of REALTORS® Code of Ethics including, but not limited to, Article 12.

1.1.5 TRADEMARKS AND LOGOS

This brokerage has purchased or otherwise has the right to use the following marks, logos, slogans or other intellectual property: REALTOR®; The Real Estate Project; Texas Association of Realtors; National Association of Realtors; other intellectual property. No mark, logo, slogan or other intellectual property or practice other than as described above may be displayed or otherwise used without the written consent of Sponsoring Broker. Use of any mark, logo, slogan or other intellectual property or practice described above must be in compliance with any applicable license or agreement regulating such use.

1.1.6. SPONSORING BROKER'S ASSUMED BUSINESS NAMES

Sales Associate may not use any assumed business name of Sponsoring Broker unless Sponsoring Broker has registered the assumed business name with TREC and filed with the appropriate governmental office. Sales Associate may not open any bank account or otherwise conduct business as any of the Broker's assumed names.

1.1.7. ALTERNATE NAMES

Prior to the use of an alternate name, Sales Associate must notify Sponsoring Broker of Sales Associate's intent to use the alternate name, and Sales Associate must register the alternate name with TREC, and if applicable, with the appropriate governmental office. If Sales Associate stops using the alternate name, Sales Associate must notify Sponsoring Broker and TREC not later than the 10th day after the date Sales Associate stops using the alternate name.

1.1.8. TEAM NAMES

Prior to the use of a team name, Sales Associate must submit the team name to Sponsoring Broker for approval and Sponsoring Broker must register the team name with TREC. Additionally, Sales Associate may not use the team name until Sales Associate files the team name with the appropriate governmental office. If Sales Associate stops using the team name, Sales Associate must notify Sponsoring Broker immediately.

1.1.9. BUSINESS ENTITY FORMATION

Sales Associate must properly form any business entities in accordance with Texas law and operate the business entity in accordance with Texas law including, but not limited to, the timely filing of franchise tax returns with the Texas Comptroller of Public Accounts. Broker shall not sponsor any agent business entity, nor shall the Broker pay any agent owned entity for commissions earned by agent or associate.

ADVERTISING AND MARKETING

PROCEDURE

1.2.1. PRE-APPROVAL REQUIRED

Sales Associates must submit all advertising to Sponsoring Broker and receive written approval from Sponsoring Broker prior to publication or communication of the advertising. If advertising a specific property, the property owner's written consent to the terms and conditions of advertising must be submitted to Sponsoring Broker before publishing any advertising.

1.2.2. ADVERTISING REQUIREMENTS

All advertising must comply with the following:

(a) Each advertisement must include the following information in a readily noticeable location:

- (i) the name of Sales Associate or team placing the advertisement; and
- (ii) Sponsoring Broker's name in at least half the size of the largest contact information.

For an advertisement on social media or by text, this information may be located on a separate page or on the account user profile page of the Sales Associate, if:

- (i) The separate page or account user profile is readily accessible by a direct link from the social media or text; and
- (ii) The required information is readily noticeable on the separate page or in the account user profile.

(b) Sales Associate is prohibited from publishing or causing to be published an advertisement:

- (i) that is inaccurate in any material fact or representation;
- (ii) that does not comply with TREC rule §535.155;
- (iii) that identifies a Sales Agent as a Broker;
- (iv) that uses a title, such as owner, president, CEO, COO, or other similar title, email or website address that implies a Sales Agent is responsible for the operations of a brokerage;
- (v) that contains a team name with terms that imply that the team is offering brokerage services independent from Sponsoring Broker, including, but not limited to, "brokerage", "company", and "associates";
- (vi) that contains the name of a Sales Agent that is not the name as shown on the Sales Agent's license issued by TREC or an alternate name registered with TREC;
- (vii) that contains the name of a Sales Agent whose name is, in whole or in part, used in Sponsoring Broker's name and that implies that the Sales Agent is responsible for the operation of the brokerage;
- (viii) that causes a member of the public to believe that a person not licensed to conduct real estate brokerage is engaged in real estate brokerage;
- (ix) that contains the name or likeness of an unlicensed person that does not clearly disclose that the person does not hold a license;

- (x) that creates confusion regarding the permitted use of the property;
- (xi) about the value of a property, unless it is based on an appraisal that is disclosed and readily available upon request by a party or it is given in compliance with TREC rule §535.17;
- (xii) that implies Sales Associate was involved in a transaction regarding a property when Sales Associate had no such role;
- (xiii) about a property that is subject to an exclusive listing agreement without the permission of the listing Broker and without disclosing the name of the listing Broker unless the listing Broker has expressly agreed to waive disclosure;
- (xiv) offering a listed property that is not discontinued within 10 days after the listing agreement is no longer in effect;
- (xv) about a property ten (10) days or more after closing of a transaction unless the current status of the property is included in the advertisement;
- (xvi) that offers to rebate a portion of a Broker's or Sales Agent's compensation to a party if the advertisement does not disclose that payment of the rebate is subject to the consent of the party the Broker or Sales Agent represents in the transaction;
- (xvii) that offers to rebate a portion of a Broker's or Sales Agent's commission contingent upon a party's use of a specified service provider, or subject to approval by a third party such as a lender, unless the advertisement also contains a disclosure that payment of the rebate is subject to restrictions;
- (xviii) that offers or promotes the use of a real estate service provider other than Sales Associate and Sales Associate expects to receive compensation if a party uses those services, if the advertisement does not contain a disclosure that Sales Associate may receive compensation from the service provider;
- (xix) that ranks Sales Associate or another service provider unless the ranking is based on objective criteria disclosed in the advertisement;
- (xx) that states or implies that Sales Associate teaches or offers TREC-approved courses in conjunction with an approved school or other approved organization unless Sales Associate is approved by TREC to teach or offer the courses; and
- (xxi) that indicates a limitation or preference based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, or gender identity.

1.2.3. COMPLIANCE WITH CODE OF ETHICS

Sales Associate will comply with the National Association of REALTORS® Code of Ethics with regard to advertising including, but not limited to, the following:

- (a) Sales Associate must ensure their status as a real estate professional is readily apparent in the advertisement.
- (b) If Sponsoring Broker is an individual, Sales Associate must disclose the name of the Sponsoring Broker's firm, if applicable, 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.

1.2.4. REVIEW BEFORE SUBMISSION

Sales Associate will carefully prepare and review all proposed advertising to ensure compliance with the ADVERTISING REQUIREMENTS detailed in 1.2.2 and COMPLIANCE WITH CODE OF ETHICS detailed in 1.2.3 before submitting the proposed advertising to Sponsoring Broker for review.

1.2.5. ADVERTISING CONTRACT APPROVAL REQUIRED

Sales Associate must submit all contracts and agreements for any type of advertising or advertising products (including, but not limited to, web design, web hosting, graphic-arts design, printing and sign fabrication) to Sponsoring Broker and receive written approval from Sponsoring Broker prior to entering into the contract or agreement.

1.2.6. CHANGES

No changes may be made to any advertising unless the proposed changes are submitted to and approved by Sponsoring Broker in the same manner as described above for the initial submission.

1.2.7. OTHER BROKERS' LISTINGS

Unless Sponsoring Broker is a participant in a multiple listing service's internet data exchange policy where consent is presumed, Sales Associate must provide to Sponsoring Broker written consent from the Broker holding the listing of property Sales Associate wishes to advertise.

1.2.8. JOINT ADVERTISING

Joint advertising with others must comply with all of the requirements in this chapter.

1.2.9. FAX SOLICITATION POLICY

Sales Associate will comply with Sponsoring Broker's fax policy. Sponsoring Broker has adopted the Texas Association of REALTORS® Model Policy concerning solicitations sent by fax as Sponsoring Broker's fax policy unless a different fax policy has been adopted by Sponsoring Broker.

1.2.10. EMAIL SOLICITATION POLICY

Sales Associate will comply with Sponsoring Broker's email policy. Sponsoring Broker has adopted the Texas Association of REALTORS® Model Policy concerning solicitations sent by email as Sponsoring Broker's email policy unless a different email policy has been adopted by Sponsoring Broker.

1.2.11. COLD CALLING POLICY

Sales Associate will comply with Sponsoring Broker's cold calling policy. Sponsoring Broker has adopted the Texas Association of REALTORS® Model Policy concerning cold calling as Sponsoring Broker's cold call policy unless a different cold calling policy has been adopted by Sponsoring Broker.

1.2.12. INTERNET POLICY

Sales Associate will comply with Sponsoring Broker's Internet policy. Sponsoring Broker has adopted the Texas Association of REALTORS® Model Policy as Sponsoring Broker's Internet policy. See The Real Estate Project Internet Policy for details.

1.2.13. DIGITAL MILLENNIUM COPYRIGHT ACT (DMCA) POLICY

Sales Associate will comply with Sponsoring Broker's DMCA policy. Sponsoring Broker has adopted the Texas Association of REALTORS® Model Policy as Sponsoring Broker's DMCA policy unless a different DMCA policy has been adopted by Sponsoring Broker.

WORK AGREEMENTS AND COMPENSATION

WORK AGREEMENTS AND COMPENSATION

POLICY

2.1.1. WORK AGREEMENTS

(a) INDEPENDENT CONTRACTOR AGREEMENTS

The relationship between Sponsoring Broker and Sales Associate will be governed by the following Texas Association of REALTORS® forms: (i)*Independent Contractor Agreement for Sales Associate* (TAR 2301), and (ii)*Statement of Understanding* (TAR 2302); or other written agreements approved by Sponsoring Broker.

(b) UNLICENSED EMPLOYEE AGREEMENTS

Sponsoring Broker as employer, or Sales Associate as employer, and the unlicensed employee will sign an agreement that includes all of the following at a minimum:

- (i) Description of duties the unlicensed employee has been hired to perform;
- (ii) Description of acts the unlicensed employee is forbidden to perform or may perform only under the direct supervision of a Broker or Sales Agent;
- (iii) Terms of compensation, hourly, salaried or other;
- (iv) Confirmation of the employment relationship as being an employment at will;
- (v) Recital of any employee benefits including, but not limited to, leave, group benefit programs, profit sharing, bonus or similar special compensation and reference to any employer policies, manuals or handbooks detailing those benefits; and
- (vi) Any sample timekeeping or payroll form to be completed by the employee showing hours and days worked, overtime, leave or other information upon which compensation is calculated.

(c) LICENSED EMPLOYEE AGREEMENTS

Employees who are Brokers or Sales Agents, but who will not be performing the functions of a Broker or Sales Agent, will sign an agreement that includes all of the following at a minimum:

- (i) Description of duties the employee has been hired to perform;
- (ii) Description of acts the employee is forbidden to perform, or may perform only under the direct supervision of another even if the employee is a Broker or Sales Agent;
- (iii) Terms of compensation, hourly, salaried or other;
- (iv) Confirmation of the employment relationship as being an employment at will;
- (v) Recital of any employee benefits including, but not limited to, leave, group benefit programs, profit sharing, bonus or similar special compensation and reference to any employer policies or handbooks detailing those benefits; and
- (vi) Any sample timekeeping or payroll form to be completed by the employee showing hours and days worked, overtime, leave or other information upon which compensation is calculated.

2.1.2. COMPENSATION

Any and all compensation paid to Sales Associate must comply with all applicable laws, including, but not limited to, the Texas Real Estate License Act, TREC rules and the Real Estate Settlement Procedures Act (RESPA).

WORK AGREEMENTS AND COMPENSATION

PROCEDURE

2.2.1. WORK AGREEMENTS

(a) INDEPENDENT CONTRACTORS

Prior to commencing work, each independent contractor Sales Associate will sign the Texas Association of REALTORS® *Independent Contractor Agreement for Sales Associate* (TAR 2301) or other similar agreement approved by Sponsoring Broker.

(b) ANNUAL CONFIRMATION FOR INDEPENDENT CONTRACTORS

Sales Associate will execute a *Statement of Understanding* (TAR 2302) or other similar document approved by Sponsoring Broker each year to confirm the relationship with Sponsoring Broker.

(c) UNLICENSED AND LICENSED EMPLOYEE AGREEMENTS

Prior to commencing work, each unlicensed or licensed employee will sign an employment agreement.

2.2.2. COMPENSATION

(a) RECEIPT OF COMMISSION

All compensation received or earned by Sales Associate for performing licensed activities must be paid directly to Sponsoring Broker unless Sponsoring Broker has authorized, in writing, an alternative method of payment.

Should Sales Associate expect to receive any compensation from anyone, other than the party represented, Sales Associate must disclose this in writing and obtain written consent from the party represented to receive such compensation. Sales Associate must provide Sponsoring Broker a written copy of such disclosure and consent. If a party Sales Associate does not represent agrees to pay a service provider in the transaction, the Sales Associate must also obtain written consent from that party to accept any compensation from the service provider. Sales Associate must also provide Sponsoring Broker a written copy of such consent.

(b) PAYMENT OF COMMISSION

All compensation earned by Sales Associate will be paid by Sponsoring Broker directly to the Sales Associate unless otherwise agreed upon in writing. Sponsoring Broker will pay compensation to Sales Associate's entity only if Sales Associate provides evidence of entity being properly licensed with TREC.

(c) SHARING COMMISSIONS

Requests to share compensation must be submitted to Sponsoring Broker in writing and include an explanation detailing the purpose of the compensation sharing. Sales Associate must also obtain the written consent of a client if any part of the Sales Associate's compensation is shared with a party to the client's real estate transaction.

(d) DISCLOSURE OF FEES FROM RESIDENTIAL SERVICE COMPANIES

Sales Associates will use TREC Form RSC-2 to disclose fees paid by residential service companies to Sales Associate for advertising or other services.

ESTABLISHING COMPETENCY

ESTABLISHING COMPETENCY

POLICY

3.1.1. AUTHORIZATION TO ACT

Sales Associate is authorized to act on behalf of Sponsoring Broker only in areas in which Sponsoring Broker, in writing, has designated Sales Associate as competent to act.

3.1.2. DESIGNATIONS AT SPONSORING BROKER'S DISCRETION

The decision to authorize Sales Associate as competent to act is solely at the discretion of Sponsoring Broker and may be changed or altered by Sponsoring Broker at any time.

3.1.3. MAINTENANCE OF REQUIRED LICENSES AND CERTIFICATIONS

Sales Associate will ensure that their licenses, certifications or other qualifications, that are necessary to act in all areas in which Sponsoring Broker has authorized them to act, remain active, current and in good standing.

3.1.4. REQUIRED EDUCATION REQUIREMENTS

Sales Associate will complete all continuing education requirements in a timely manner. In addition, all team leaders and Office Managers shall be required to complete a Broker Responsibility Course.

3.1.5. ADDITIONAL LICENSES, CERTIFICATIONS AND EDUCATION

Requirements for a Sales Associate to obtain additional licenses, certifications and additional education instruction are solely at the discretion of Sponsoring Broker. Broker may require and occasionally host additional trainings from time to time.

3.1.6. COMPLIANCE WITH CODE OF ETHICS

Sales Associate will comply with the National Association of REALTORS® Code of Ethics with regard to competency including, but not limited to, Article 11.

ESTABLISHING COMPETENCY

PROCEDURE

3.2.1. AUTHORIZATION AGREEMENT

Sponsoring Broker and each Sales Associate will sign and date an Agreement:

- (a) Detailing all areas in which Sales Associate is authorized to act;
- (b) Describing in detail the licenses, certifications, and other qualifications Sponsoring Broker requires Sales Associate to maintain to continue to qualify as competent in any area; and
- (c) Detailing the additional education instruction Sponsoring Broker requires Sales Associate to complete to continue to be competent in any area.

The written agreement may state areas of practice in which Sponsoring Broker has elected not to practice or to prohibit Sales Associates from practicing, and may be amended to expand or delete additional areas in which a Sales Associate is authorized to practice. **Under no circumstances shall any Sales Associate be permitted to perform property management services. Property management services are strictly prohibited by the Broker.**

3.2.2. MAINTENANCE OF REQUIRED LICENSES AND CERTIFICATION

Sales Associate will maintain the licenses, certifications and other qualifications required by Sponsoring Broker.

- (a) Sponsoring Broker will regularly confirm that each Sales Associate maintains the licenses, certifications and other qualifications designated in the agreement.
- (b) Sales Associates will provide Sponsoring Broker with documentation showing:
 - (I) the timely renewal of all licenses and certifications,
 - (ii) the completion of continuing education classes, and
 - (iii) the completion of additional education instruction required by Sponsoring Broker.

3.2.3. REQUEST TO CHANGE AUTHORITY TO ACT

Sales Associate may request Sponsoring Broker to consider expanding Sales Associate's areas of competency and authorization. Upon such request, Sponsoring Broker will inform Sales Associate of the additional licenses, training, certifications and education Sponsoring Broker requires of Sales Associate to achieve such additional competency and authorization.

3.2.4. CHANGE IN AUTHORITY TO ACT

If Sponsoring Broker elects to change or alter Sales Associate's authority to act, Sponsoring Broker will immediately notify Sales Associate in writing.

3.2.5. NOTIFICATION OF TREC CHANGES

Sponsoring Broker will give each Sales Associate notice of any changes to the Texas Real Estate Licensing Act, TREC rules or TREC promulgated contract forms before the effective date of the changes.

3.2.6. FORWARDING OF TREC NOTICES

Sponsoring Broker will forward to each Sales Associate any mail or other correspondence from TREC received by Sponsoring Broker concerning Sales Associate within ten (10) calendar days after receipt.

RECORDS MANAGEMENT

RECORDS MANAGEMENT

POLICY

4.1.1. RECORDS DEFINED

Sponsoring Broker will maintain the following (the “Records”):

- (a) Disclosures;
- (b) Compensation agreements (including listing agreements, buyer representation agreements and other written commission and compensation agreements);
- (c) Work files;
- (d) Contracts and related addenda;
- (e) Receipts and disbursements of compensation for services;
- (f) Agreements between Sponsoring Broker and Sales Associate, including independent contractor and employment agreements; and
- (g) Delegations of authority from Sponsoring Broker to other persons.

4.1.2. DURATION OF MAINTENANCE

Sponsoring Broker will maintain the Records in a readily available format for at least four years from the: (i) date of closing, (ii) termination of the contract, or (ii) end of a real estate transaction. Sponsoring Broker may elect to maintain the Records for a longer period.

4.1.3. DISASTER PLAN COMPLIANCE

Sponsoring Broker will maintain all Records in accordance with a written disaster recovery plan that has been approved by Sponsoring Broker.

4.1.4. OWNERSHIP OF RECORDS

All Records created or maintained during the relationship between Sponsoring Broker and Sales Associate are the property of Sponsoring Broker.

4.1.5. PRIVACY POLICY

Sales Associate will comply with Sponsoring Broker’s privacy policy. Sponsoring Broker has adopted the Texas Association of REALTORS® Model Privacy Policy as Sponsoring Broker’s privacy policy unless a different privacy policy has been provided by Sponsoring Broker.

4.1.6. CONFIDENTIALITY OF RECORDS

A client's personal information including, but not limited to, any personal identification information (e.g., social security number, driver's license number, birth date), and financial information (e.g., bank account information, credit card number) is considered confidential. Sponsoring Broker will continue to maintain such information with the same level of privacy and confidentiality after termination of the relationship between Sponsoring Broker and Sales Associate that was required while Sales Associate was associated with Sponsoring Broker.

RECORDS MANAGEMENT

PROCEDURE

4.2.1. COSTS OF CREATION AND DELIVERY

Sales Associate is responsible for the payment of any expenses or costs incurred in connection with the creation and delivery of the Records relating to Sales Associate's activities.

4.2.2. DELIVERY TO SPONSORING BROKER

Sales Associate will deliver to Sponsoring Broker any Records created or executed by Sales Associate within one business day after creation or execution.

4.2.3. PROTECTION OF PERSONAL INFORMATION

A client's personal information including, but not limited to, any personal identification information (e.g., social security number, driver's license number, birth date), and financial information (e.g., bank account information, credit card number) may not be disclosed to third parties unless approved in writing by Sponsoring Broker.

4.2.4. VERIFICATION UPON TERMINATION

Upon termination of the relationship between Sponsoring Broker and Sales Associate, Sales Associate will verify that Sponsoring Broker has copies of all Records in Sales Associate's possession.

TRUST ACCOUNTS

TRUST ACCOUNTS

POLICY

5.1.1. DEFINITION

A trust account is an account managed by one party for the benefit of another in a banking institution authorized to do business in Texas. Trust money means client's money, earnest money, rent, unearned fees, security deposits, or any money held on behalf of another person.

5.1.2. ACCOUNT MAINTENANCE

Only Sponsoring Broker is authorized to maintain a trust account. Any trust money received by Sales Associate must be deposited in Sponsoring Broker's trust account. Money may be transferred or withdrawn from Sponsoring Broker's trust account only by Sponsoring Broker or Sales Associate authorized, in writing, by Sponsoring Broker.

5.1.3. INSURED ACCOUNTS

Sponsoring Broker may maintain multiple trust accounts. No sales associate may maintain a trust account. All trust accounts will be maintained at an institution providing deposit insurance (e.g., FDIC, NCUA).

5.1.4. NO COMMINGLING

No money other than trust money may be maintained in Sponsoring Broker's trust account. Sponsoring Broker may deposit into the trust account a reasonable amount intended to pay account service fees if a detailed record of the deposit and payment of such fees is maintained.

5.1.5. CONVERSION TO COMMISSION

Trust money that is converted into a commission upon the occurrence of an event must be transferred out of the trust account no later than the 30th day after the date of the event.

5.1.6. DISBURSEMENT OF TRUST MONEY

Upon written demand of any or all Principals, Sponsoring Broker or Sales Associate with written authority from Sponsoring Broker must properly disburse trust money held by Sponsoring Broker in accordance with the agreement under which the trust money was received not later than the 30th day after the date the demand is made. If by a subsequent written agreement, all parties to a real estate transaction authorize Sponsoring Broker to disburse the trust money in a manner not in accordance with the agreement under which the money was received, the Sponsoring Broker, or Sales Associate with written authority from Sponsoring Broker, must pay the trust money to the party or parties entitled to the money under the subsequent written agreement not later than the 30th day after the date Sponsoring Broker receives the subsequent written agreement. If Sponsoring Broker cannot reasonably determine to which party or parties the trust money should be disbursed, Sponsoring Broker may pay the money into the registry of a court, interplead the parties and seek an order from the court for proper disbursement.

5.1.7. RECORDS MAINTENANCE

All documentation regarding a trust account, including records of each deposit, withdrawal and other activities in Sponsoring Broker's trust account, must be maintained for at least four years from the date the document is received or created.

TRUST ACCOUNTS

PROCEDURE

5.2.1. ACTIONS AUTHORIZED

Only Sponsoring Broker or Sales Associates with written authority from Sponsoring Broker may withdraw or transfer money from any trust account.

5.2.2. PROMPT DEPOSIT

Trust money that comes into the possession of Sales Associate must be immediately delivered to Sponsoring Broker for: (i) deposit in Sponsoring Broker's trust account, or (ii) deposit with an escrow agent authorized in Texas in accordance with the agreement of the Principals of the transaction. Trust money required to be deposited in Sponsoring Broker's trust account must be deposited no later than the close of business of the second (2nd) working day after the date of receipt of the funds by Sponsoring Broker.

5.2.3. NOTIFICATION OF DISBURSEMENT

Each time any disbursement of trust money occurs, Sponsoring Broker, or Sales Associate with written authority from Sponsoring Broker, will notify all parties in writing.

5.2.4. ACCOUNTING

Each individual client and third-party trust account balance will be reconciled monthly, and upon any activity in the trust account, Sponsoring Broker will provide an accounting to each beneficiary of the trust money at least monthly.

FIDUCIARY DUTY OF AGENTS

FIDUCIARY DUTY OF AGENTS

POLICY

6.1.1. DUTIES

In a principal-agent relationship, the Principal is owed the highest level of fiduciary duty by the Agent. This duty includes the following:

- (a) Trust;
- (b) Confidential treatment of information;
- (c) Honest business dealings;
- (d) The highest duty of performance;
- (e) Loyalty;
- (f) Reasonable care in all matters of representation; and
- (g) Proper accounting for all monies and other things of value.

6.1.2. RELATIONSHIPS

Brokers and Sales Agents may: (i) represent Principals, and (ii) assist others with whom no agency relationship exists. Sales Associates must provide all parties with a clear explanation of their relationship as being one of the following:

- (a) A client, being represented as a principal by the agent;
- (b) A customer, with no agency relationship, but receiving assistance;
- (c) An unrepresented party, with no agency relationship and receiving no assistance;
or
- (d) A party represented by a Broker other than Sponsoring Broker.

6.1.3. DISCLOSURE OF STATUS AS SALES AGENT OR BROKER

Sales Associate must disclose that he or she is a Sales Agent or Broker acting on his or her own behalf or in a capacity described below, in writing, either before entering into any sales contract or lease or within the sales or lease contract itself, when engaging in a real estate transaction on behalf of:

- (a) Sales Associate;
- (b) A business entity in which Sales Associate is more than a 10% owner;
- (c) A trust for which Sales Associate acts as trustee or is a beneficiary; or
- (d) Sales Associate's spouse, parent or child, including situations in which they maybe a beneficiary of a trust.

- (e) Sales Associate will also comply with the National Association of REALTORS® Code of Ethics requirements regarding disclosure of interest including, but not limited to, Articles 4 and 5.

6.1.4. INTERMEDIARY RELATIONSHIPS OPTIONAL

- (a) Sponsoring Broker has no obligation to agree to enter into an intermediary relationship. However, without an intermediary relationship, Principals on both sides of the transaction may not be jointly represented. An intermediary relationship is the only method available to jointly represent Principals on both sides of the transaction.

6.1.5. AUTHORIZATION OF INTERMEDIARY RELATIONSHIPS

- (b) No Sales Associate shall be allowed to enter into an intermediary relationship without the Sponsoring Broker appointing a separate Sales Associate to assist.

6.1.6. LIMITATION OF INTERMEDIARY ACTIONS

Sponsoring Broker's and all Sales Associates' actions are limited as an intermediary.

- (a) Intermediaries may not disclose:

- (i) That the seller will accept a price less than the asking price, unless the disclosure is authorized in writing by the seller;
- (iii) That the buyer will pay a price greater than the price submitted in a written offer, unless the disclosure is authorized in writing by the buyer; or
- (iv) Any confidential information of either the buyer or the seller unless:
 - (i) authorized by the buyer or the seller in writing,
 - (ii) required by law,
 - (iii) required by the Texas Real Estate License Act,
 - (iv) required by a court order, or
 - (v) the information materially relates to the condition of the property;

- (b) Intermediaries may not treat either party dishonestly or violate the Texas Real Estate License Act.

6.1.7. INTERMEDIARY WITHOUT APPOINTMENTS

Intermediary without appointments from Sponsoring Broker is strictly prohibited. No Sales Associate shall act as an intermediary on their own without exception.

6.1.8. CONFIDENTIALITY REQUIRED

Sales Associate must maintain all confidential information of all parties. Only the appointed Sales Associate may offer opinions and advice to the party to whom appointed.

PROCEDURE

6.2.1. VERIFICATION OF NO EXISTING REPRESENTATION

Before representing a party, Sales Associate must determine that the party is not currently represented. Sales Associate may not interfere in any way with an existing exclusive agency relationship, or suggest to the party how to terminate the relationship.

6.2.2. EXPLAIN AGENCY CONCEPTS

As soon as an agency relationship between a Principal and an Agent appears likely to exist, the Agent will inform the Principal of the following:

- (a) The agency relationship will be a *special agency*. The Agent cannot bind the Principal. The Principal will be required to approve, in writing, all materials terms and conditions of any transaction documents;
- (b) The terms and conditions under which the agent expects to receive compensation;
- (c) The date and, if relevant, the time when the agency relationship begins;
- (d) The authority Agent is granted including, but not be limited to:
 - (i) The creation and use of marketing, advertising or other promotional displays related to the property and its owner; and
 - (ii) Access to the property for the Agent and others, including Brokers, Sales Agents, inspectors and the public;
- (e) The terms and conditions under which confidential information may and should be disclosed to others;
- (f) The efforts the Agent will use to market or locate a property;
- (g) The duties of the Agent to disclose information that might affect a buyer's or seller's decision; and
- (h) The duties of accounting for monies or other things of value by the Agent.

Sales Associate will comply with the National Association of REALTORS® Code of Ethics requirements regarding the necessity of written agreements including, but not limited to, Article 9.

6.2.3. DISCLOSURE OF REPRESENTATION

Sales Associates must disclose who they represent at the first contact with another party, or with a Broker or Sales Agent who represents a different party (including at open houses). The disclosure of representation may be made orally or in writing. If the disclosure is made orally, it must be confirmed in writing in the contract or lease or other written document not later than the time of execution of the contract or lease.

6.2.4. INFORMATION ABOUT BROKERAGE SERVICES

- (a) Sales Associate must provide a link to a completed TREC *Information About Brokerage Services Notice (IABS)* in a readily noticeable place on the homepage of each business website, labeled: (i) “Texas Real Estate Commission Information About Brokerage Services”, in at least 10 point font; or (ii) “TREC Information About Brokerage Services”, in at least 12 point font.
 - (i) A “business website” means a website on the internet, including a social media platform, that (i) is accessible to the public; (ii) contains information about Sales Associate’s real estate brokerage services; and (iii) the content of the website is controlled by Sales Associate.
 - (ii) For the purposes of providing the required link on a social media platform, the link may be located on (i) the account holder profile; or (ii) a separate page or website through a direct link from the social media platform or account holder profile.
- (b) Sales Associate must also provide, at the first substantive communication with a party relating to a proposed transaction regarding specific property, the IABS and explain the IABS to the party.
 - (j) The IABS can be provided: (i) by personal delivery; (ii) by first class mail or overnight common carrier delivery service; (iii) in the body of the email; or (iv) as an attachment to an email, or a link within the body of an email, with a specific reference to the IABS in the body of the email.
 - (ii) A substantive communication can be a meeting or written communication, excluding conversations at an open house. A substantive communication can occur when communicating by email, texting or other electronic communication.
 - (iii) Sales Associate must document, in writing, the nature of the relationship with the person and attempt to obtain his or her initials on the IABS. In the event the person refuses to initial the IABS, Sales Associate will note the refusal in writing, preferably on a copy of the IABS.

6.2.5. CONSUMER PROTECTION NOTICE

- (a) Sales Associate must provide a link to a TREC *Consumer Protection Notice (CPN)* in a readily noticeable place on the homepage of each business website, labeled:
 - (i) “Texas Real Estate Commission Consumer Protection Notice”, in at least 10 point font; or (ii) “TREC Consumer Protection Notice”, in at least 12 point font.
- (i) A “business website” means a website on the internet, including a social media platform, that (i) is accessible to the public; (ii) contains information about Sales Associate’s real estate brokerage services; and (iii) the content of the website is controlled by Sales Associate.
 - (ii) For the purposes of providing the required link on a social media platform, the link may be located on (i) the account holder profile page; or (ii) a separate page or website through a direct link from the social media platform or account holder profile.

- (b) Sales Associate must ensure the CPN is displayed in a readily noticeable location in each place of business Sponsoring Broker maintains.

6.2.6 PRESENTATION OF OFFERS

Sales Associate will present all offers received to buy, sell, lease or rent property as quickly as possible to the client, and will present subsequent offers after the client has accepted an offer, unless the client has agreed otherwise in writing.

6.2.7. BROKER PRICE OPINION, COMPARATIVE MARKET ANALYSIS, OR ESTIMATED WORTH OR SALE PRICE

In the process of negotiating a listing, Sales Associate will prepare a broker price opinion or comparative market analysis on the property to provide to the client. Before providing to a client, Sales Associate will submit a broker price opinion, comparative market analysis, or estimated worth or sale price to Sponsoring Broker for approval. The broker price opinion, comparative market analysis, or estimated worth or sale price must include the following written statement in at least 12-point font: "This represents an estimated sale price for this property. It is not the same as the opinion of value in an appraisal developed by a licensed appraiser under the Uniform Standards of Professional Appraisal Practice."

6.2.8. DISCLOSURE TO PRINCIPALS

Sales Associates will convey to their Principals all known information that would affect the Principal's decision on whether to make or not make, accept or reject offers, and all other significant information applicable to the transaction.

6.2.9. DISCLOSURE TO BUYERS

Sales Associate will disclose, in writing, any known significant defect to the property to a potential buyer that would be a significant factor to a reasonable and prudent buyer in making a decision to purchase the property.

6.2.10. DECISIONS TO TERMINATE REPRESENTATION

Sales Associate must consult with Sponsoring Broker in response to a Principal's request or Sales Associate's desire to terminate an agency relationship. Sponsoring Broker's decision will control with respect to any action to be taken, including any demand for compensation or reimbursement owed by the Principal.

6.2.11. ACTIONS UPON TERMINATION OF REPRESENTATION

Upon the termination of the agency relationship with the client, Sales Associate must immediately cease acting as the client's representative and comply with the following:

- (a) Cease all advertising about the property within ten (10) days;
- (b) Remove all signs from the property;
- (c) Remove all MLS listings concerning the property;
- (d) Remove all information about the property from websites controlled by Sales Associate or Sponsoring Broker; and
- (e) Cease publication of all other communication in any form about the property.

6.2.12. CONSENT FOR INTERMEDIARY RELATIONSHIP

Before representing both parties to a transaction, both parties must be Principals, and written permission must be obtained from both Principals. In order to obtain written consent, Sales Associate will provide the appropriate listing agreement or buyer/tenant representation agreement to the respective parties and will obtain the appropriate signatures. Both parties to a transaction may be represented only as an intermediary and by a Sales Agent assigned to each Principal. Without the consent of both parties, only the initial client may be represented. Any Principal that participates in a transaction with no representation must sign The Real Estate Project's "Notice of Non-intermediary" form before executing a contract.

6.2.13. APPOINTMENTS TO EXPAND INTERMEDIARY RELATIONSHIP

In the event Sponsoring Broker makes appointments of Sales Associates to communicate with and carry out instructions of the Principals in an intermediary relationship, notice of the appointments and the identity of the specific Sales Associates must be given to the Principals, using the Texas Association of REALTORS® *Intermediary Relationship Notification* form (TAR 1401).

6.2.14. ASSUMED NAMES AND TEAMS

Sales associates operating within a team or assumed name are still bound by the terms of this agreement. No Sales associate may act as owner or Broker in any situation.



Cold Call Policy

Compliance Policy Regarding Telephone Solicitations

1. Statement of Intent to Comply: It is the express written policy that all employees, brokers, and agents affiliated with The Real Estate Project (the company) are to comply with all rules and statutes applicable to cold-calling. Specifically, the company intends to comply with:

- (a) the Telephone Consumer Protection Act;
- (b) the Telemarketing Consumer Fraud and Abuse Prevention Act;
- (c) the Texas Telemarketing Disclosure and Privacy Act;
- (d) the FTC's telemarketing sales rules (TSR); and
- (e) the FCC's regulations concerning telephone solicitation.

2. Definitions:

A. Cold Call. A "cold call" is an unsolicited telephone call made to any person for the purpose of:

(1) selling a service to the person called; or (2) soliciting the opportunity to provide any service. Cold calls include but are not limited to calls made to solicit a listing or any type of agency relationship.

B. Established Business Relationship. An "established business relationship" exists with a person who:

(1) was a party to a transaction with the company within the eighteen (18) months immediately preceding the cold call; or

(2) has made inquiry with the company within the three (3) months immediately preceding the cold call. An example of an established business relationship includes a relationship with a person who listed a property for sale with the company in the previous eighteen (18) months or a person who called inquiring about a listing in the previous three (3) months.

3. Maintaining the Do-Not-Call Lists:

A. The company does not maintain a do-not-call list. It is the responsibility of Sales Associates to verify any number for cold calling is not on any do-not-call list.

B. Any internal lists will be provided to employees of the company only.

4. Cold Calling Procedures.

A. An employee, broker, or agent may not make a cold call to a number outside of the area codes listed in Paragraph 3A unless the employee, broker, or agent first obtains written permission from the Broker of Record or appointed Office Manager (name or title). An employee may not make cold calls unless the employee is a licensed broker or salesperson.

B. Before making a cold call the employee, broker, or agent must verify that the number to be called is not on the national do-not-call list and is not on the company's internal do-not-call list. Specifically, the employee, broker, or agent must comply with the following procedure.

C. An employee, broker, or agent may make a cold call without following the procedure described in Paragraph 4B if:

(1) the number to be called is the number of a person with whom the company (not the agent from a prior firm) has an established business relationship;

(2) the employee, broker, or agent maintains a written record evidencing the established business relationship (for example, a file evidencing that the person called was a party to a prior listing agreement or other agency agreement in the preceding eighteen (18) months or a written record that the person made inquiry with the company in the preceding three (3) months);

(3) the employee, broker, or agent has verified, by following the applicable procedure described in Paragraph 4B, that the number is not on the company's internal do-not-call list (A cold call may not be made to a person on the internal do-not-call list even if an established business relationship exists).

D. When making a cold call, an employee, broker, or agent:

- (1)** may make the call only during the following times:
 - (a)** 9:00 a.m. to 9:00 p.m., Monday through Saturday; and
 - (b)** 12:00 p.m. to 9:00 p.m. on Sunday.
- (2)** may not use a caller-ID blocking device;
- (3)** may not use an auto-dialing device;
- (4)** may not use prerecorded messages;
- (5)** may not employ or use persons who are not licensed brokers or agents to make cold calls;
- (6)** must promptly identify himself and his affiliation with the company at the beginning of the conversation;
- (7)** must, upon request, provide the person called with the caller's and company's contact information, including the name of the caller's manager;
- (8)** must promptly honor any request to place the number on the company's internal do-not-call list by following the procedure described in Paragraph 5;
- (9)** may not hang-up on the person before the person called offers a response or makes a request to be placed on the company's internal do-not-call list (even if the person called is rude to the caller);
- (10)** may not use any obscene or offensive language (even in response to offensive or obscene language);
- (11)** must be polite at all times (even in response to any insulting or angry comments);
- (12)** may not call a number back if the person called hangs up;
- (13)** may not engage in any practice that is considered to be harassment;
- (14)** must let the phone ring at least 4 times before hanging up and may not let the phone ring more than 6 times if it is not answered.

5. Procedure to Place a Number on the Company's Internal Do-Not-Call List:

A. If an employee, broker, or agent receives a request (either orally or in writing) to place a number on the company's internal do-not-call list, the employee, broker, or agent must:

(1) submit the request in writing to the person named in Paragraph 3B not later than 3 days after the employee, broker, or agent receives the request; and

(2) must verify that the number is placed on the company's internal do-not-call list by accessing the list not later than 14 days after the employee, broker, or agent has submitted the request to the person named in Paragraph 3B.

B. The written request under Paragraph 5A(1) must be made on the appropriate form available in the company internal documents online or by request to the Office Manager.

6. Use and Distribution of the Do-Not-Call Lists

A. The do-not-call lists maintained or used by the company may be used only for the purpose of complying with applicable statutes and rules. The company does not sell, rent, lease, purchase, or use the lists for any other purpose. Any cost for downloading or maintaining the lists are paid by the company. The company does not allocate that cost to others.

B. An employee, broker, or agent may not give, copy, or distribute any information on the do-not-call lists maintained or used by the company to any person who is not an employee, broker, or agent of the company for any purpose, including but not limited to other brokerage firms, other agents, friends, relatives, or business associates.

7. Compliance with Policy and Training.

A. The company will monitor compliance with this policy by employees, brokers, and agents.

B. Before an employee, agent, or broker may make any cold calls, the employee, broker, or agent must attend a training session concerning this policy and sign an acknowledgement that he or she has attended the training session and read this policy.

C. Failure by an employee, broker, or agent to comply with this policy is grounds for termination of employment or affiliation. The company may seek all legally permissible reimbursement of any fines, penalties, or liability the company incurs as a result of the employee's, broker's, or agent's failure to comply with this policy.



Email Communication Policy

Compliance Policy Regarding Electronic Mail

1. Statement of Intent to Comply: It is the express written policy that all employees, brokers, and agents affiliated with The Real Estate Project (the company) are to comply with all rules and statutes applicable to solicitations sent by e-mail. Specifically, the company intends to comply with:

- (a) Chapter 321, Texas Business and Commerce Code, “Regulation of Certain Electronic Mail”;
- (b) Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003 (CAN-SPAM); and
- (c) Administrative rules enacted by the FCC and other governmental agencies related to CAN-SPAM and Chapter 321 of the Business and Commerce Code.

2. Definition of an Established Business Relationship. For the purposes of this policy, an established business relationship exists with a person with whom the employee, broker, or agent has had a voluntary two-way communication that has not been terminated. Past clients and customers are persons with whom an established business relationship exists. Persons who have made inquiry with the employee, broker, or agent in the recent past are persons with whom an established business relationship exists.

3. Requirements concerning any E-mail: An employee, broker, or agent may not send any e-mail that:

- (a) falsifies transmission information or other routing information;
- (b) contains false, deceptive, or misleading information either in the subject line or in the text of the message;
- (c) contains any obscene or offensive material;
- (d) does not identify the employee, broker, or agent as the sender of the message;
- (e) does not contain the sender’s and company’s contact information containing at least the return e-mail address and the company’s postal address; or
- (f) does not comply with:
 - (i) Paragraph 4 if the message contains an advertisement; or
 - (ii) Paragraph 6 if the message is in response to a request for information.

4. When E-mails containing Advertisements May be Sent:

An employee, broker, or agent may not send an e-mail message that contains an advertisement to a person unless:

- (a) the e-mail message complies with Paragraph 3;
- (b) the sender has verified that the recipients' e-mail addresses are not on the company's do-not-email list by following the procedure described in Paragraph 7A;
- (c) an unsubscribe notice is conspicuously in the text of the message that informs the recipients how to unsubscribe and be placed on the company's do-not-email list;
- (d) the message is not sent to an e-mail address with a domain name registered with the FCC as a commercial mobile radio service (CMRS) domain name (Note: The CMRS domain names may, and should be maintained on the company's internal do-not-email list);
- (e) one of the following conditions exists:
 - (1) an established business relationship exists with the recipient; or
 - (2) the subject line is preceded with "ADV:". Note: CMRS domain names are registered at transition. fcc.gov/cgb/policy/DomainNameDownload.html. Such domain names send messages directly to wireless devices such as cell phones and pagers. Persons using CMRSs many times will have their primary e-mail boxes forward e-mail to the CMRS. The domain names affected by this restriction are those with the domains to which e-mail is sent directly to the CMRS.

5. Examples of E-Mails containing Advertisements:

Examples of e-mail messages with advertisements include but are not limited to:

- (a) an e-mail message soliciting a service (for example, a listing or other agency relationship);
- (b) an e-mail promoting the service offered by the agent or company;
- (c) an e-mail sent to other brokers or agents announcing a new listing or a reduction in a sales price;
- (d) an e-mail containing the agent's or company's newsletters; and
- (e) e-cards in which the sender is promoting services offered by the sender or the company.

6. All Other E-mail Messages (Messages Without Advertisements):

A. Information sent to a person who requested the information is not considered to be a message containing an unsolicited advertisement provided that it does not contain additional unsolicited advertisements or information that were not requested.

B. When e-mailing information in response to a request for information, the sender must:

(1) note in the text of the message that it is being sent in response to the recipient's request;

(2) note in the text of the message the date the request was received; and

(3) not insert unsolicited advertisement or information along with the e-mail sending the requested information.

C. Communications with clients are considered to be client communications and not advertisements.

D. Communications to past customers and clients which contain advertisements must comply with Paragraph 4. Communications to past customers or clients that contain only information about previous transactions and are not a solicitation of future business are not considered to be messages with advertisements.

E. Email to others requesting information or to facilitate a transaction for a customer or client may not contain advertisements. For example, the employee broker, or agent may request information from or provide information to a service provider such as a title company lender, inspector, or other person in connection with a pending or prospective transaction. Such email may not include unsolicited advertisements along with the email.

7. The Company's Do-Not-Email List:

A. Before sending any e-mail message containing unsolicited advertisement, the sender must verify that the e-mail address is not on the company's do-not-email list.

B. The Office Manager or Broker of Record is the person in the company who is responsible for maintaining the company's do-not-email list.

C. The person named in Paragraph 7B is responsible for timely updating the company's do-not-email list. The responsible person will comply with the following procedure when updating and storing the list. Requests to be removed from an e-mail distribution list or to be placed on the company's do-not-email list must be honored within 3 days after receiving the request. Include in the do-not-email list all domain names registered with the FCC as CMRS domain names (transition.fcc.gov/cgb/policy/DomainNameDownload.html)

D. Addresses on the do-not-email list will be maintained on the list for 5 years provided that all domain names registered with the FCC as CMRS domain names will remain on the list continually.

E. The company will monitor compliance with this policy. Specifically, the Office Manager is responsible to periodically verify that the person responsible for maintaining the do-not-email list is maintaining and updating the list in compliance with this policy.

8. Unsubscribe Request, Requests to Be Placed on the Do-Not-Email List and Removing Addresses from Agents' E-mail Distribution Lists:

A. If an employee, broker, or agent receives a request to place an e-mail address on the company's do-not-email list, the employee, broker, or agent must promptly follow make the Office Manager aware by filing the appropriate form available on the company's site or by requesting the form from the Office Manager.

Requests to be placed on the company's do-not-email list must be honored not less than 3 days after the request is made by the person who received the email. Therefore, employees, brokers, or agents receiving such a request must include the date the request was made of the employee, broker, or agent, as well as the date the employee, broker, or agent is submitting the request to the company. The person responsible for updating the list must update the list timely.

B. If an employee, broker, or agent maintains e-mail distribution lists (for example, e-mail groups in e-mail programs), the employee, broker, or agent must delete addresses in these lists or groups that are on the company's internal do-notemail list. Agents who maintain their own distribution lists must run a check against the company's do-not-email list not less than every 30 days.

C. A request to unsubscribe to e-mail sent by the employee, broker, or agent is a request to be placed on the company's do-not-email list and the employee, broker, or agent must, in response, follow the procedure outlined in Paragraphs 8A and 8B.

9. Use and Distribution of the Do-Not-Email List

A. The do-not-email list maintained and used by the company may be used only for the purpose of complying with applicable statutes and rules. The company does not sell, rent, lease, purchase, or use the list for any other purpose. Any cost for maintaining the lists is paid by the company. The company does not allocate that cost to others.

B. An employee, broker, or agent may not give, copy, or distribute any information on the do-not-email list maintained or used by the company to any person who is not an employee, broker, or agent of the company for any purpose, including butnot limited to other brokerage firms, other agents, friends, relatives, or business associates.

10. Compliance with Policy and Training.

- A.** The company will monitor compliance with this policy by employees, brokers, and agents and may require them to be trained from time to time.
- B.** Before an employee, agent, or broker may send any e-mail messages that contain advertisements, the employee, broker, or agent must attend a training session concerning this policy and sign an acknowledgement that he or she has attended the training session and read this policy.
- C.** Failure by an employee, broker, or agent to comply with this policy is grounds for termination of employment or affiliation. The company may seek all legally permissible reimbursement of any fines, penalties, or liability the company's incurs as a result of the employee's, broker's, or agent's failure to comply with this policy.



Fax Policy

Compliance Policy Regarding Solicitations Sent via Fax

1. Statement of Intent to Comply: It is the express written policy that all employees, brokers, and agents affiliated with The Real Estate Project (the company) are to comply with:

- (a) the Telephone Consumer Protection Act, which prohibits the sending of a fax that contains an unsolicited advertisement without the express permission of the recipient; and
- (b) Applicable sections of Chapter 304 and 305 of the Texas Business and Commerce Code, which prohibit certain communications made for the purpose of solicitation.

2. Prohibition Against Sending Unsolicited Faxes containing Advertisements: An employee, broker, or agent may not send a fax that contains an advertisement to a person unless the recipient has expressly requested or consented to receive the fax. To avoid any confusion and any allegation of violation of the applicable do-not-fax statutes and rules, employees, brokers, and agents affiliated with the company must comply with this policy.

3. Examples of Faxes containing Advertisements: Examples of faxes with advertisements include but are not limited to:

- (a) a fax soliciting a service (for example, a listing or agency relationship);
- (b) a fax promoting the services offered by the agent or the company;
- (c) a fax sent to another broker or agent announcing a new listing or a reduction in a sales price; and
- (d) a fax of an agent or company newsletter.

4. Faxes Sent in Response to a Request for Information:

A. Information sent to a person who requested the information is not considered to be an unsolicited advertisement provided that it does not contain additional unsolicited advertisements or information that were not requested.

B. When faxing information in response to a request for information, the sender must:

- (1) note on the cover sheet that it is being sent in response to the recipient's request;
- (2) note on the cover sheet the date the request was received; and
- (3) not include unsolicited advertisement or information along with the fax sending the requested information.

5. Required Information in any Fax: Any fax sent by an employee, broker, or agent must:

- (1) identify the employee, broker, or agent on the cover sheet;
- (2) identify the company;
- (3) contain the company's and sender's contact information on the cover sheet (phone numbers, fax numbers, e-mail address and mailing addresses); and
- (4) comply with paragraph 4.

6. Compliance with Policy and Training.

A. The company will monitor compliance with this policy by employees, brokers, and agents.

B. Each employee, broker, and agent must attend a training session concerning this policy and sign an acknowledgement that he or she has attended the training session and read this policy.

C. Failure by an employee, broker, or agent to comply with this policy is grounds for termination of employment or affiliation. The company may seek all legally permissible reimbursement of any fines, penalties, or liability the company's incurs as a result of the employee's, broker's, or agent's failure to comply with this policy.



Privacy Policy

1. What is personal information?

Personal information is:

- (1) information in a consumer report; or
- (2) an individual's first name or initial and last name in combination with any of the following:
 - (a) birth date;
 - (b) social security number or other government issued identification number;
 - (c) mother's maiden name;
 - (d) unique biometric data (fingerprint, voice print, retina image);
 - (e) unique electronic identification number or routing code;
 - (f) telecommunication access devices including debit or credit card information; or
 - (g) financial institution account or information.

A consumer report is a report related to a person's credit worthiness, credit standing, credit capacity, character, general reputation, personal characteristics, or mode of living prepared by or obtained from an agency that collects such information such as a credit reporting agency.

2. How is personal information collected?

This company obtains personal information in the following ways:

- (a) in consumer reports from reporting agencies to which this company subscribes in connection with lease applications, loan applications, or for other reasons that the consumer may authorize this company to obtain;
- (b) in lease applications a prospective tenant completes;
- (c) in loan applications a borrower or buyer completes;
- (d) in other real estate related forms the customer or client completes in or related to a transaction; and
- (e) in tax reporting forms that the customer or client is required to complete and which are given to this company.

When completing the forms required above, the customer or client may send the information to this company by mail, fax, personal delivery, or by e-mail. Customers or clients may occasionally provide personal information to this company or its agents by other means such as telephone calls, fax messages, or e-mail messages in order expedite a transaction in which the customer or client is involved.

3. How and when is the personal information used?

Personal Information from Prospective Tenants: The personal information that prospective tenants provide to this company is primarily used to obtain consumer reports (credit checks). It may also be used to perform background checks and rental history searches. The information in the consumer reports may be discussed with landlords for whom this company manages property. This company also reports information to credit reporting agencies and uses personal information to complete those reports.

Personal Information from Owners of Properties Managed by the Company: When this company acts as a property manager for a property owner, the company uses the property owner's personal information only: (a) to deliver the required management services; (b) to file any required reports with governmental agencies (for example, the IRS); or (c) for other purposes the property owner may authorize.

Personal Information from Clients: When this company represents a person (buyer, seller, landlord, or tenant) in a transaction the agent servicing the client may, on the client's behalf and at the client's instruction, convey personal information he or she provides to the agent to service providers (for example, mortgage lenders and title companies) as those service providers may require for the products or services the client needs or requests. If this company represents a prospective tenant in a lease transaction, the personal information may, on the tenant's behalf and with the tenant's knowledge, be discussed with and provided to landlords or their agents. This company and its agents exercise reasonable discretion when discussing any personal information with others.

4. How and when is the personal information used?

Written files in this company are protected under lock and key.

Electronic records are protected under an access name and password assigned to persons in this company.

This company and its agents exercise reasonable discretion when discussing any personal information with others and releases personal information to others only as described by this policy.

This company does not permit its employees or agents to make copies of consumer reports or records of insurance claims. The consumer reports retained in the company's files are not to be accessed in the future as a convenience to customers or clients.

The individual agents that work with this company are independent contractors and the agent with whom a customer or client works with may maintain a separate transaction file. The company instructs its agents to not permit other persons to access the personal information in files the agents maintain. The company instructs its agents to protect the personal information in the agents' files in the same manner as described in this policy.

5. How and when is the personal information used?

The following persons have access to personal information in this company's files:

- (1) the agent or broker who is servicing or coordinating the transaction;
- (2) the office manager to whom the agent reports; and
- (3) the owner of the company.

Property owners for whom the company manages properties do not have access to personal information in the company's files. However, the company and its agents may discuss the information in a tenant's consumer report or lease application with a property owner. Copies of such information are provided to the landlord only: (1) with the tenant's consent; or (2) if the company ceases to be the property manager and the landlord requests that the files be sent to the landlord, the landlord's attorney, or the new property manager.

Personal information from a buyer, seller, landlord, or tenant may be discussed with others (such as mortgage lenders or prospective landlords) only as is reasonably necessary to negotiate or close the transaction or to provide the services the customer or client seeks from this company.

This company may, at the customer's or client's request, provide personal information to service providers in a transaction such as a title company or mortgage company if it is necessary to expedite or complete a transaction.

If the company is required by law to allow others to access the personal information in the company's files, the company will comply with the law (for example, compliance with court orders, subpoenas, or governmental investigations). The company will also allow law enforcement agencies access to personal information in order to cooperate with such investigations.

6. How is the personal information disposed?

This company uses reasonable measures to dispose of personal information. Personal information is usually disposed of by shredding or burning documents, erasing electronic files by means that make the files unreadable or undecipherable, or by eradicating personal information from documents or electronic files in ways that make the personal information unreadable.

7. Erroneous Records:

If this company erroneously reports information to a consumer reporting agency, the company will act to correct the information in the company's records and request the reporting agency to correct the information in its records promptly after the company has learned and determined that the re-port was in error.

If this company maintains an erroneous record that a consumer has issued a dishonored check, the company will promptly delete the record after the company and consumer agree that the information is in error or after the consumer provides the company with a law enforcement agency report stating that the dishonored check was not authorized.

Notice: This company asks any person who provides personal information to this company or one of its agents to identify the information at that time as "personal information."



DMCA Policy

1. Brokerages and any individual agents who maintain or host websites must do the following:

A. Designate a DMCA agent and disclose contact information on the website, including the name, address, telephone and email address of the designated agent, as well as the legal name, any alternate name(s), and address of the OSP.

B. Register with and pay the applicable fees to with the United States Copyright Office. To do this, begin by going to <http://dmca.copyright.gov/login.html> to login or create an account.

C. Adopt a policy and inform users of the website that the OSP may terminate users who are repeat infringers.

2. The designated DMCA agent must comply with the following:

A. Designated agents who receive a valid DMCA takedown notice must remove or disable access to the claimed infringing material as quickly as possible. Once the material is removed or disabled, the designated agent will provide written notice to the user who posted or submitted the material.

B. If the designated agent receives a valid counter notice, the designated agent must provide the user who sent the original takedown notice with a copy of the counter notice, and inform that user that the OSP will replace the removed material or enable access to it in ten (10) business days. The designated agent must then replace the removed material or enable access to the material not less than ten (10) nor more than fourteen (14) business days after receiving the counter notice, unless the designated agent first receives notice from the user who originally posted or submitted the content that he or she has filed an action requesting a court order to stop the other user from engaging in infringing activity.

To be an effective counter notice, the notice must include the following: 1) a physical or electronic signature of the user; 2) identification of the material that has been removed or to which access has been disabled and the location at which the material appeared before it was removed or access to it was disabled; 3) a statement under penalty of perjury that the user has a good faith belief that the material was removed or disabled as a result of mistake or misidentification of the material to be removed or disabled; 4) the user's name, address, and telephone number, and a statement that the user consents to the jurisdiction of Federal District Court for the judicial district in which the address is located, or if the user's address is outside of the United States, for any judicial district in which the service provider may be found, and that the user will accept service of process from the person who provided notification under subsection (c)(1)(C) or an agent of such person.

To be an effective takedown notice, the notice must include the following: 1) a physical or electronic signature of person authorized to act on behalf of the owner of an exclusive right that is allegedly infringed; 2) identification of the copyrighted work claimed to have been infringed, or, if multiple copyrighted works at a single online site are covered by a single notification, a representative list of such works at that site; 3) identification of the material that is claimed to be infringing or to be the subject of infringing activity and that is to be removed or access to which is to be disabled, and information reasonably sufficient to permit OSP to locate the material; 4) information reasonably sufficient to permit OSP to contact the complaining party, such as the party's address, telephone number, and, if available, an electronic mail address at which the party may be contacted; 5) a statement that the complaining party has a good faith belief that use of the material in the manner complained of is not authorized by the copyright owner, its agent, or the law; and 6) a statement that the information in the notification is accurate, and under penalty of perjury, that complaining party is authorized to act on behalf of the owner of an exclusive right that is allegedly infringed.

Any name the public would be likely to use to search for the OSP's designated agent in the Copyright Office's online directory of designated agents, including all names under which the OSP is doing business, website names and addresses (i.e. URLs), software application names, and other commonly used names. Separate legal entities are not considered alternate names.

To be an effective counter notice, the notice must include the following: 1) a physical or electronic signature of the user; 2) identification of the material that has been removed or to which access has been disabled and the location at which the material appeared before it was removed or access to it was disabled; 3) a statement under penalty of perjury that the user has a good faith belief that the material was removed or disabled as a result of mistake or misidentification of the material to be removed or disabled; 4) the user's name, address, and telephone number, and a statement that the user consents to the jurisdiction of Federal District Court for the judicial district in which the address is located, or if the user's address is outside of the United States, for any judicial district in which the service provider may be found, and that the user will accept service of process from the person who provided notification under subsection (c)(1)(C) or an agent of such person.



Social Media Policy

Compliance Policy Regarding Use of Social Media

The scope of this policy shall extend to all uses of social media in connection with the real estate business (use in connection with the real estate business would include any use in which the agent seeks to promote or capture real estate business from consumers or other agents). This policy is not intended to cover the activities of Agents falling completely outside the real estate business; however any conduct which reflects adversely upon broker or the brokerage may be reviewed under the terms of this policy.

Whenever identification is required by this policy is shall include the following (include those that apply):

- a. Name/Logo of brokerage
- b. Name of broker
- c. Address of the brokerage office with which the agent is affiliated
- d. Phone/Fax/E-mail of the brokerage office
- e. Name of the agent responsible for the web site
- f. State of licensure
- g. Agents affiliated with a team may also include the name of that team
- h. Phone/Fax/E-mail of agent or team responsible for the web site
- i. Any other requirements mandated by state law/regulation
- j. Any additional brokerage identification requirements

Blogging

1. Agent shall be responsible for compliance with all laws and regulations governing real estate business including fair housing, antitrust and real estate license laws and regulations.

- a. Where identification is required the same items of identification listed in the Internet policy shall apply or
- b. Where identification is required, at a minimum the following elements shall be disclosed (see list above to select)

2. The Agent shall be responsible for informing the REALTOR® (and obtaining approval) of any blogging site maintained by Agent and shall be provided with information necessary to subscribe to the blog.

3. Terms of Use

a. REALTOR® is responsible for establishing the process for governance of the blog by posting terms of use for the blog.

- i.** Agent shall use the terms of use of the brokerage for blogs; or
- ii.** Agent shall create terms of use and allow them to be reviewed by broker prior to launch of the blog
- iii.** Agent shall make the terms of use available to REALTOR® upon request.

b. The terms of use shall include:

- i.** Users shall abide by any legal requirements related to the use of the blog and the site's terms of use for the blog including specifically its privacy policy. Users shall be responsible for their conduct on site
- ii.** Obtain clear authority from Users to utilize anything the User includes on the site
- iii.** Prohibit the unauthorized use of third party content or the posting of any unlawful or objectionable materials
- iv.** Prohibit the use of the site to harass or stalk anyone
- v.** Prohibiting the posting of content which infringes on the rights of any third party
- vi.** Prohibit the posting of content which expresses a preference based upon an individual's membership in a protected class
- vii.** Provide a take-down policy in the event any such materials are posted to the site
- viii.** Disclaim responsibility for any third party sites linked to through the site
- ix.** Generally disclaim and limit any liability arising from the content of the site whether provided by Agent or a User
- x.** Provide a privacy policy consistent with that used by the brokerage

4. Agent shall not pay or provide anything of value to another party in consideration of comments placed on the blog. If Agent does allow comments to be posted in return for consideration, the fact that the commenter has received compensation shall be disclosed.

5. Identification

- a.** Agents shall identify themselves when establishing a blog in such a way that Users of the blog shall know the Agent's name, their status as a real estate licensee and the name of the brokerage with which they are affiliated.
- b.** In any posting related to the brokerage, the Agent shall assure that the Agent's relationship to the brokerage is clear so as to avoid violation of the FTC rules.
- c.** Agents shall not participate in the blog of another party without disclosing their identity and the brokerage with which they are affiliated.

6. Responsibility for Maintenance

- a.** All blogging must be monitored by agent for false / defamatory / demeaning / degrading comments at least once per month.
- b.** Agent is responsible for removing or clarifying any comment if the agent knows that it is false or misleading

7. Agent is responsible for assuring that the content and operation of the blog conform to the standards established in the Code of Ethics

8. REALTOR® must be notified of any offer of compensation to the Agent for real estate related

Use of Third-Party Social Media Sites (Facebook, YouTube, Twitter, etc.)

There are hundreds of providers of social media services in which real estate agents may participate. The purpose of this policy is to provide guidelines intended to provide both agents and the brokerage with legal liability risk management and to protect the brokerage's reputation and good will in the community. Like with blogging, the scope of this policy is intended to relate to use of social media in connection with the real estate business, but regardless of the social media service being used, when related to the real estate business the Agent should observe these guidelines.

Agents are required to read and be familiar with the policies and requirements of any site on which they participate and to comply with the requirements of that site. In particular, Agents should know the privacy practices and policies of the sites. Where options are provided, the Agent shall / may select an option which provides a level of protection to Users of Agent's social media site consistent with the level of protection afforded by the brokerage at the brokerage's web site.

Agents should remain aware that items posted on social media sites may be forwarded or used for purposes other than originally intended. Agents should be aware of this when making decisions as to what to include on their social media sites.

Posting of Professional Contacts/Qualifications (e.g., LinkedIn)

1. Agent is responsible for assuring that any listing of qualifications, credentials or training contained on the site is current, accurate and not misleading. Any changes to the foregoing shall be promptly revised on the site.
2. Agent shall not falsely claim association with any person or group
3. Notwithstanding any provision herein, Agent remains responsible for complying with the license laws and regulations governing the conduct of licensees and all applicable local, state and federal laws.
4. Agent is responsible for assuring that the content conforms to the standards established in the Code of Ethics

Posting of text (e.g., Facebook, MySpace, Twitter)

1. All text shall be the Agent's own and not plagiarized or copied from another party without that party's permission. This shall not prohibit the use of reasonable quotations from the writings of others or writing for which the Agent has received permission to use or using writings consistent with the practices of the site (e.g., retweeting). No content which infringes the rights of any third party may be used.
2. Agent may/may not write regarding the listings of other licensees within the brokerage
3. Agent may /may not write regarding the listings of other brokerages
4. Agent shall assure that writings do not contain unauthorized disclosures of confidential information of clients, customers or REALTOR®
5. Agent is responsible for assuring that the use of the site is consistent with the Code of Ethics, local, state and federal laws and all applicable real estate license laws and regulations, including where necessary identifying Agent.

Posting of comments to social media pages of others

1. Any statement regarding the brokerage shall clearly disclose the Agent's relationship to brokerage
2. The Agent shall disclose his/her status as a real estate professional as a part of any real estate related statement
3. Agent may/may not accept compensation for placing a comment on a site

4. Agent is responsible for assuring that the use of the site is consistent with the Code of Ethics, local, state and federal laws and all applicable real estate license laws and regulations, including where necessary identifying Agent.

Posting of photos (Instagram, Flickr, etc)

1. Agent is responsible for assuring that that Agent is authorized to use any photo posted to the site (to avoid copyright issues)
2. Agent shall secure permission to post for marketing purposes the image of another person on the site
3. If an image has been materially altered in any way by Agent, the fact that the image is altered shall be disclosed
4. Agent is responsible for assuring that the use of the site is consistent with the Code of Ethics, local, state and federal laws and all applicable real estate license laws and regulations, including where necessary identifying Agent.

Posting of audio/video (YouTube)

1. Agent is responsible for assuring that that Agent is authorized to use any audio/video posted to the site (to avoid copyright issues)
2. Agent shall secure permission to post for marketing purposes the image of another person on the site
3. If an image has been altered in any way by Agent, the fact that the image is altered shall be disclosed
4. Agent is responsible for assuring that the use of the site is consistent with the Code of Ethics and all applicable real estate license laws and regulations, including where necessary identifying Agent.