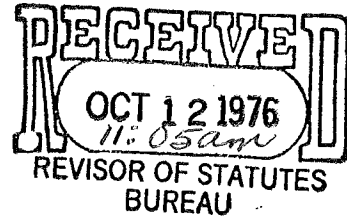


REB15

CERTIFICATE

STATE OF WISCONSIN)
(ss
WISCONSIN REAL ESTATE EXAMINING BOARD)

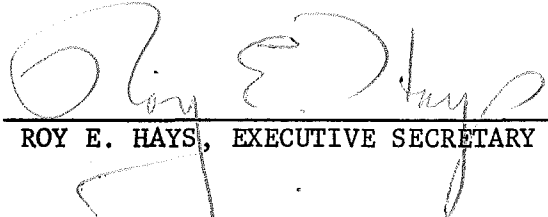


TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, Roy E. Hays, Executive Secretary of the Wisconsin Real Estate Examining Board and custodian of the official records of said Board do hereby certify that the annexed rule relating to the public inspection and copying of records of the Board, was duly approved and adopted by the Board on September 16, 1976.

I further certify that said copy has been compared by me with the original on file in this Board and that the same is a true copy thereof, and of the whole of such original.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the Wisconsin Real Estate Examining Board at the Wisconsin Real Estate Examining Board office in the City of Milwaukee this 7th day of October A. D. 1976.



ROY E. HAYS, EXECUTIVE SECRETARY

ORDER OF THE WISCONSIN REAL ESTATE EXAMINING BOARD

ADOPTING RULE

Pursuant to authority vested in the Wisconsin Real Estate Examining Board by Section 15.08 of the Wisconsin Statutes. The Wisconsin Real Estate Examining Board hereby adopts the following rules:

Chapter REB 15 is adopted to read:

CONDUCT AND ETHICAL PRACTICES FOR REAL ESTATE LICENSEES

15.01 CONDUCT AND PRACTICE

(1) For these rules, the term licensee shall include those individuals or corporations or partnerships holding a license as a real estate broker and also those individuals holding a license as a real estate salesman.

(2) The licensee shall keep informed on matters affecting real estate in the licensee's community, the state, and the nation so that the licensee may be able to contribute responsibly to public thinking on such matters and to aid and guide the buying or selling public based upon these factors.

(3) The licensee shall endeavor always to be informed regarding laws, proposed legislation, governmental regulations, public policies, and current market conditions in order to be in a position to advise the licensee's clients properly.

(4) It is the duty of the licensee to protect the public against fraud, misrepresentation and unethical practices in real estate transactions. The licensee shall endeavor to eliminate in the community any practices which could be damaging to the public or bring discredit to the industry. The licensee shall assist the governmental agency charged with regulating the practices of brokers and salesmen in this state.

(5) The licensee shall seek no unfair advantage over other licensees and shall conduct all business so as to avoid controversies with other

licensees which controversies may affect the industry or may affect the general public with whom the licensee is dealing.

(6) The licensee, when the best interests of society, fellow licensees, and of the industry outweigh self economic interest, shall willingly share with other licensees the lesson of the licensee's experience and study for the benefit of the public.

(7) The licensee in order to prevent dissention and misunderstanding and to assure better service to the seller, shall urge the exclusive listing of property unless contrary to the best interest of the seller.

(8) In accepting employment as an agent, the licensee pledges to protect and promote the interests of the client. The obligation of absolute fidelity to the client's interests is primary, but it does not relieve the licensee of the obligation to treat fairly all parties to a transaction.

(9) The licensee shall not accept compensation from more than one party, even if permitted by law, without the full knowledge of all parties to the transaction.

(10) The licensee shall avoid exaggeration, misrepresentation or concealment of material facts. The licensee has an affirmative obligation to discover adverse factors that are reasonably competent and diligent investigation would disclose and to disclose said facts to the buyer or the seller or other interested parties.

(11) The licensee shall not deny equal services to any person for reasons of race, creed, sex or country of national origin. The licensee shall not be a party to any plan or agreement to discriminate against a person or persons on the basis of race, creed, sex or country of national origin.

(12) The licensee is expected to provide a level of competent service in keeping with the standards of practice in those fields in which the licensee customarily engages.

(13) The licensee shall not undertake to provide specialized services concerning a type of property or service that is outside the licensee's field of competence unless the licensee engages in assistance of one who is competent on such types of property or service unless the facts are fully disclosed to the client as to the licensee's lack of competence in this area. Any person engaged to provide such assistance shall be identified to the client and that person's contribution to the assignment shall be set forth.

(14) The licensee shall not undertake to provide professional services concerning the property or its value where the licensee has a present or contemplated interest unless such interest is specifically disclosed to all affected parties.

(15) The licensee shall not acquire an interest in or buy for the licensee or any member of the licensee's immediate family, the licensee's firm or any member thereof, or any entity in which the licensee has a substantial ownership, interest, property listed with him, without making the true position known to the listing owner. In selling property owned by the licensee or in which the licensee has an interest, the licensee shall reveal the facts of the licensee's ownership or interest to the purchaser. Further, in selling property, the licensee shall clearly indicate in all advertising or signs that the licensee is a broker or a salesman.

(16) In the event of a controversy between licensees associated with different firms arising out of their relationship as licensees,

the licensees shall attempt to arbitrate the dispute rather than litigate the matter and shall at all times keep foremost in their minds the fact that members of the public should not be inconvenienced or damaged by reason of said dispute.

(17) If a licensee is charged with unethical practice or is asked to present evidence in any disciplinary proceeding or investigation, the licensee shall place all pertinent facts before the Wisconsin Real Estate Examining Board.

(18) When acting as agent, the licensee shall not accept any commission, rebate, or profit on expenditures made for the licensee's principal-owner without the principal's knowledge and consent.

(19) The licensee shall not engage in activities that constitute the unauthorized practice of law and shall recommend that legal counsel be obtained when the interest of any party to the transaction requires it.

(20) The licensee shall be careful at all times to present a true picture in the licensee's advertising and representations to the public. The licensee shall neither advertise without disclosing the licensee's name nor permit any person associated with the licensee to use individual names or telephone numbers unless such person's connection with the licensee is obvious in the advertisement.

(21) The licensee shall not advertise services as free, nor offer or promise gifts or other incentives to encourage listings, sales, rentals, furnishing of information leading to sales listings or rentals.

(22) The licensee for the protection of all parties shall see that financial obligations and commitments regarding real estate transactions are in writing, expressing the exact agreement of the parties. A copy of each agreement shall be furnished to each party and the licensee

shall encourage members of the public to seek interpretations of agreements, documents or contracts from their own lawyer when they are in doubt with respect to such documents.

(23) The licensee shall not engage in any practice or take any action inconsistent with the agency of another licensee.

(24) In the sale of property which is exclusively listed with a licensee, the licensee shall utilize the services of other brokers upon mutually agreed upon terms when it is in the best interest of the licensee's client. Negotiations concerning property which is listed exclusively shall be carried on with the listing broker, not with the owner, except with the consent of the listing broker.

(25) The licensee shall not publicly disparage the business practice of a competitor nor volunteer an opinion of a competitor's transaction. If the licensee's opinion is sought and if the licensee deems it appropriate to respond, such opinion shall be rendered with strict integrity and courtesy.

The above rules to be effective December 1, 1976.