

ETHICS & PROFESSIONAL CONDUCT FINAL EXAMINATION

Return your answer sheet to: Jim Gibbs, Instructor, P.O. Box 477, Murfreesboro, TN 37133, or fax to: 615-765-5506. You may submit your answers online if you wish by going to: http://www.careerinstitute.us/trec_answers.htm Once you have successfully completed the final examination, your credit will be electronically sent to the TREC and a certificate of completion will be mailed to you.

1. Ethics is that branch of moral science, idealism, justness, and fairness, which address the duties which a member of a profession or craft owes to the public, clients or partner, and to professional brethren or members.
(TRUE) (F)
2. Law is not necessarily the same as morality; there are many moral rules that are not regulated by human legal authorities.
(TRUE) (F)
3. Interpretations of the National Association of Realtors'® Code of Ethics are known as Standards of Practice.
(TRUE) (F)
4. Not all real estate agents are REALTORS® and consequently, as non-members, are not obligated to follow the NAR Code of Ethics.
(TRUE) (F)
5. Both the Tennessee Real Estate Commission and The REALTORS®' Code of Ethics and Standards of Practice are complaint driven.
(TRUE) (F)
6. The Advisory Group recommended the Boards and Associations should be required to share with the state real estate licensing authority final decisions finding REALTORS® in violation of the Code of Ethics.
(TRUE) (F)
7. When the Code was first adopted, there were no statutory definitions of the professional responsibilities necessary to protect and serve the public.
(TRUE) (F)
8. The Code of Ethics is never opposed to the law. The Code, in its application or implementation, must always be construed harmoniously and consistently with the law.
(TRUE) (F)
9. Procedural due process is both an explicit and implied requirement of the Code.
(TRUE) (F)
10. The integrity of the Code of Ethics and the value of its vision of the real estate industry depends ultimately upon its use.
(TRUE) (F)

11. The Code of Ethics parallels the real estate law and may be enforced by the TREC.
(T) (FALSE)
12. According to the 1913 Code of Ethics, it was unethical to give special information to inquiries over the telephone, , unless the caller was willing to give their name and address.
(TRUE) (F)
13. The National Association of Realtors was once known as the National Association of Real Estate Exchanges
(TRUE) (F)
14. The REALTOR® Code of Ethics is based on the concept of “Realtor Protection.”
(T) (FALSE)
15. Aspirational concepts of the preamble include not attempting to gain any unfair advantage over competitors.
(TRUE) (F)
16. Competency, fairness, high integrity are watchwords of professional conduct under the Code of Ethics.
(TRUE) (F)
17. Under Article 1 of the NAR Code of Ethics, REALTORS®, when serving a buyer, seller, landlord, tenant or other party in a non-agency capacity, REALTORS® remain obligated to treat all parties honestly.
(TRUE) (F)
18. REALTORS® shall be careful at all times to present a true picture in their advertising and representations to the public is mentioned in Article 12 of the NAR Code of Ethics.
(TRUE) (F)
19. Ethics complaints might be described as “conduct” cases dealing with a possible violation of the Code of Ethics.
(TRUE) (F)
20. Arbitration cases might be described as “nuisance” cases in which less experienced agents disputed commissions.
(T) (FALSE)
21. According to the Code Of Ethics, REALTORS® shall submit a dispute to arbitration in accordance with the regulations of their Board or Boards rather than litigate the matter.
(TRUE) (F)
22. A buyer-broker agreement is a bilateral contract and establishes the duties of the purchaser and the broker as well as the terms and conditions of the broker's compensation.
(TRUE) (F)
23. When a real estate professional joins a local Board of REALTORS® and becomes a REALTOR®, a contract is the one entered into between the new REALTOR® and the Board of REALTORS®.
(TRUE) (F)

24. Disputes arising out of any of the four - contractual relationships referenced in the text, may be arbitrated, and the rules and procedures of Boards and Associations of REALTORS® require that certain types of disputes must be arbitrated if either party so requests.

(TRUE) (F)

25. Arbitration Hearing Panels are called on to resolve contractual questions, not to determine whether the law or the Code of Ethics has been violated.

(TRUE) (F)