

**EXHIBIT A
PROPOSED AMENDMENTS TO THE CODE OF ETHICS OF THE
NATIONAL ASSOCIATION OF REALTORS®**

Recommendation: That Article 4 of the Code of Ethics be expanded to apply to REALTORS® on both sides of a real estate transaction.

Rationale: Given that the potential for conflicts of interest exists on both the buy side and the listing side, a REALTOR®'s obligations under Article 4 should protect buyers, sellers, lessors, and lessees alike. The proposed amendment to Article 4 incorporates the obligations currently outlined in Standard of Practice 4-1, so a new Standard of Practice 4-1 and Standard of Practice 4-2 have been added to give further clarity about said conflicts of interest and the information that Article 4 requires to be disclosed.

The Executive Committee and Board of Directors recommend approval of the following amendment to Article 4. The Delegate Body has the sole authority to approve the amendment to Article 4, and the Delegate Body will only be presented with the amendment to Article 4 for its consideration. The amendments to Standard of Practice 4-1 and the new Standard of Practice 4-2 have been approved by the Board of Directors but are in conjunction with the proposed amendment to Article 4 and will only take effect on January 1, 2025 if the amendment to Article 4 is approved by the Delegate Body.

Article 4

~~REALTORS® shall not acquire an interest in or buy or present offers from themselves, any member of their immediate families, their firms or any member thereof, or any entities in which they have any ownership interest, any real property without making their true position known to the owner or the owner's agent or broker. In selling property they own, or in which they have any interest, REALTORS® shall reveal their ownership or interest in writing to the purchaser or the purchaser's representative. (Amended 1/00)~~

REALTORS® who have a present ownership interest in property for sale or lease, or contemplated interest to purchase or lease property, must disclose in writing the existence of such interest to all parties to the transaction prior to a party signing any agreement.

Standard of Practice 4-1

~~For the protection of all parties, the disclosures required by Article 4 shall be in writing and provided by REALTORS® prior to the signing of any contract. (Adopted 2/86)~~

The present ownership interest in property for sale or lease, or contemplated interest to purchase or lease property, includes transactions in which REALTORS®:

1. represent themselves
2. represent a member of their immediate family
3. represent their firm or any broker or agent thereof
4. represent an entity in which the REALTOR® or member of their immediate family has a legal interest.

Standard of Practice 4-2

REALTORS® are not required to disclose the identity of the client or customer, nor the specific nature of the interest referred to in Article 4, but must disclose that an interest exists.

PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE NATIONAL ASSOCIATION OF REALTORS®

Recommendation: That Article V, Section 1 of the Constitution be amended to add a representative from the Canadian Real Estate Association (CREA) to the Executive Committee.

Rationale: NAR has a long-standing partnership with Canadian Real Estate Association (CREA), and CREA customarily has a representative on NAR's Board of Directors. With the new governance structure and enhanced role of NAR's Executive Committee, adding a CREA representative to NAR's Executive Committee will allow CREA to have a voice on matters coming before the Executive Committee and will further strengthen NAR and CREA's partnership into the future. If this recommendation is approved, Article V, Section 1 of the Constitution would be amended as follows:

ARTICLE V — EXECUTIVE COMMITTEE

SECTION 1.

There shall be an Executive Committee composed of the following individuals:

(A) The President, President-Elect, First Vice President, Treasurer, Immediate Past President, the Past President twice-removed, Vice President of Advocacy, Vice President of Association Affairs, and REALTOR® Party Director.

(B) Four Past Presidents appointed by the Leadership Team to serve two-year staggered terms such that two Past Presidents are appointed annually.

(C) Twelve members to serve a two-year staggered term, based on the individual having demonstrated a competency needed for the role, as such competencies are identified by the Leadership Team with input from the Leadership Identification and Development Committee, Strategic Planning Committee, and Credentials and Campaign Rules Committee, and to be appointed by the Leadership Team that will be in office when these terms begin. Each Executive Committee member serving pursuant to this provision will serve a two-year staggered term such that six members are appointed annually. Appointments pursuant to this section must not have previously served as National Association President.

(D) Each Regional Vice President to serve a two-year term beginning concurrently with their term as Regional Vice President.

(E) One AE Representative and one MLS Executive Representative appointed by the Leadership Team that will be in office when these terms begin for a one-year term.

(F) One representative from each of the National Association's Institutes, Societies, and Councils to serve a two-year staggered term appointed by the Leadership Team that will be in office when these terms begin upon recommendation of each respective Institute, Society, and Council.

(G) A principal, partner or corporate officer or management team member from five of the largest firms, partnerships or corporations in the real estate business who hold REALTOR® membership in a Member Board of the National Association and is appointed by the Leadership Team that will be in office when these terms begin upon recommendation of the Real Estate Services Advisory Group.

(H) The CEO of the National Association, a non-voting member.

(I) Each REALTOR® Member who has served as President of the National Association and as a member of the Executive Committee for the terms aggregating twenty (20) years is appointed as Lifetime Emeritus of the Executive Committee unless sooner terminated by resignation from the Committee of the National Association.

(J) Two Distinguished Service Award recipients appointed by the Leadership Team that will be in office when these terms begin for a one-year term.

(K) One representative from the Canadian Real Estate Association (CREA) appointed by the Leadership Team that will be in office when the term begins upon recommendation by CREA for a one-year term.