

Approved by the National Extraordinary Assembly carried out on November 7th, 2000.

Code of Ethics of the Mexican Association of Realtor Professionals
Asociación Mexicana de Profesionales Inmobiliarios, A.C.

INDEX

First Section. Public Relations.

Second Section. Client Relations.

Third Section. Relations with Other Professional Realtors.

FIRST SECTION. PUBLIC RELATIONS

Article 1. It is the primordial duty of each Realty Professional to develop within their specialty: Real Estate.

It is the obligation of the Realty Professional to be up to date with that related to their area of work, informing themselves concerning the changes that may affect real estate property not only within the city but rather the nation in general. With the acquired knowledge, they shall possess the competence in order to contribute towards public option in areas concerning taxes, legislation, the best use of the land, planning and other aspects related to real estate property.

Article 2. The Realty Professional has the obligation to be up to date concerning the conditions of the real estate marking, in among others, to occupy the first place in orienting the client about the just value of the real estate property.

Article 3. A function of extreme importance for the Realty Professional is to protect the client against fraud, abuse or immoral practices in the area of real estate. Consequently, they have the duty to assist in preventing any action that may be harmful to the public, as well as any act that may attack the dignity and integrity of the Realty Profession.

If such acts stem from a member of the Mexican Association of Professional Realtors, it is the duty of whomever is aware of such act to provide the necessary evidence to the National Board of Directors of said Association with the objective of, in accordance to the Statutes of the same, proceeding with the sanctions against the offender to this Code of Ethics.

Article 4. Upon accepting a property for its administration or sale, the Realty Professional must know of it before administrating or offering it on the market with the objective of avoiding any error with their client, the exaggeration of the property's qualities or concealment of reports concerning the same as the veracity of said information should be the directive for the actions of the Realty Professional.

Article 5. The Realty Professional must not carry out operations that for any reason shall harm the interests of any of the parties, or a third party, or of a Realty Professional colleague.



Article 6. The Realty Professional must not contribute to presenting false information in deeds or other public instruments, nor falsify declarations before any type of authority. The integrity of all their actions shall be the basis of the positive impressions that should be made on clients, corresponding the trust deposited in them.

Article 7. The Realty Professional, upon using any publicity method, must be careful concerning the veracity of the information expressed through the announcement, given that the selected method should present and reflect the exact reality and not distort it in any manner.

Article 8. The Realty Professional, in order to protect the parties that participate in an operation, shall procure in writing all of the information, promises, and agreements related to each transaction. In the related document they shall record the exact agreements reached by the parties involved who shall sign their acceptance with such, each keeping a copy and another in the power of the Realty Professional for its acknowledgement and file.

SECOND SECTION. CLIENT RELATIONS

Article 9. Upon accepting any business with a client, the Realty Professional shall be conscious of the commitment to promote and protect the interests of the same. This is an obligation of loyalty for whomever has been entrusted a business. This duty is a capital importance and similarity includes the necessity work with absolute fairness and honor with all parties involved in the transaction.

Article 10. In order to guarantee the interests that have been put into the hands of the Realty Professional, these must inform their clientele with absolute veracity concerning:

- a) The quality and defects of the proposed or desired property.
- b) The ease or difficulty in carrying out the disclosed operation.
- c) In general all of the circumstances that may surround the business to which they have entered. Similarity, the Realty Professional must never oppose that any of the interested parties in the transaction consult a Lawyer, Notary or other Professionals in reference to:
 - I. Problems concerning the property
 - II. The restrictions or limitations concerning the same
 - III. Affects, etc. that may limit the use and enjoyment of the property in question
 - IV. If the structural stability is correct
 - V. If the materials used in the construction are the indicated ones.

In general, the Realty Professional shall accessibility for all such technical trades in different areas that the client wishes to consult in an operation concerning any property.

Article 11. The fees collected by the realty professional collects must be just in compensation for the work and the knowledge that they bring to the area in accordance to the custom in which the



property is located.

These fees may be calculated based on a percentage above the amount of the transaction in the case of a sale or rental, or over the gross or net income in the case of administration, or as a set amount in any case.

In no case may the charge an "overcharge" as this custom is considered to be an unjust compensation and detrimental to the interests, particularly to those of the seller.

Article 12. In the event that the Realty Professional becomes interested in acquiring for their own or for their company any property that has been proposed for sale by a client, they must inform them of this desire and suggest that an authorized persona appraise the property in question and based on this, if both parties agree, carry out the operation.

Article 13. Upon granting a Realty Professional a letter concerning the option to buy, they shall contract the commitment work preferentially on this business. As such, the Realty Professional must instruct their client concerning the advantages that exist for both parties upon granting said exclusivity.

Article 14. If the Realty Professional receives a reduction or discount upon carrying out a payment on behalf of the client, this shall always go towards the benefit of the client.

Article 15. The Realty Professional shall be extraordinarily conscientious of maintaining Professional Secrecy. They shall not, for any reason, outwardly express opinions or provide confidential information concerning the situation of their clients or that, in their professional role, the client may have entrusted them with.

Article 16. Upon issuing judgment concerning the value of a property, the Realty Professional shall carry out a careful analysis of all of the factors surrounding or that may affect the business at hand.

The must never issue opinions concerning the value of a property in which they may have, or may come to have, an interest unless this circumstance is clearly outlined and perfectly specified to the petitioner. They must never issue an opinion concerning the value of a property with an experience appraiser in the area. All of the circumstances that fall within these cases must be revealed to the client.

Article 17. In order to advertise a property, the Realty Professional must request authorization form the property owner. The Realty Professional shall be never advertise properties that have not been offered directly by the owner as if the offer stems form another colleague they must request authorization in writing in order to use any form of propaganda in reference to this property.

Article 18. The Realty Professional shall procure that the offers made concerning properties they may have in sale are in writing. They shall have the obligation to show these to the property owner, whatever they may be, with objective of regulating their criteria and putting them into the condition

of deciding upon the bases presented.

THIRD SECTION. RELATIONS WITH OTHER PROFESSIONAL REALTORS

Article 19. The Realty Professional may not seek advantages over other colleagues as it is their obligation to share experience and preparation with them that they have acquired through their students and work in different transactions.

Article 20. If any difficulty arises between two Realty Professionals of the same organization, the arbitration of the issue shall be submitted before a court formed by persons elected among the members of the organization in accordance to the statutes of the same and never before outside courts. The Realty Professional must submit themselves to the judgment issued by the court alluded to herein.

Article 21. When a Realty Professional is accused of unethical practices and feels that this is unjust, they must voluntarily present a pertinent facts to the body indicated by the statutes of the National Board of Directors.

Article 22. The Realty Professional shall abstain from making comments concerning the performance within the business of the other realty professionals within their same Association. If their opinion is officially requested they shall do so in strict adherence to realty with courtesy and professional integrity.

Article 23. The Realty Professional shall not accept a listing that is currently held by another Realty Professional. They shall respect the rights of the first until the period concerning said listing lapses, even in the event that the property owner wishes to give them the listing. Similarly, the Realty Professional that accepts an opinion shall be committed to not transfer the rights to a third party without the knowledge and consent of the initial Realty Professional and the property owner.

Article 24. The Realty Professional shall cooperate with other Realty Professionals in the sales registry, distributing the commissions in the agreed upon manner. In the event of a listing concerning sale, the realty professional shall work with the realty professional colleague that gave them the property for its sale and not with the property owner.

Article 25. A Realty Professional shall not request the services of a colleague's employee, without the consent and knowledge of said colleague.

Article 26. The announcement concerning sale, rent, or exchange of a property shall not be advertised as such by anyone other than the Realty Professional.

Article 27. In the best interest of the society, its associates, and of its own business, the Realty Professional shall be loyal to its local realty organization, to their colleagues, and active within their work.



A.M.P.I.

LIDERAZGO INMOBILIARIO 2007

Asociación Mexicana de Profesionales Inmobiliarios A.C.

PROVISIONAL ARTICLE

SOLE ARTICLE. This code of Ethics shall take effect on January 1st, 2001.