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Joint Conference of the American Bar Association and the National Association of Real Estate Boards Statement of Principles

Wyoming State Bar

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WYOMING STATE BAR SECTION

JOINT CONFERENCE

of the

AMERICAN BAR ASSOCIATION

and the

NATIONAL ASSOCIATION OF REAL ESTATE BOARDS

STATEMENT OF PRINCIPLES*

ARTICLE I

1. The Realtor shall not practice law or give legal advice directly or indirectly; he shall not act as a public conveyancer, nor give advice or opinions as to the legal effect of legal instruments, nor give opinions concerning the validity of title to real estate, and he shall not prevent or discourage any party to a real estate transaction from employing the services of a lawyer.
2. The Realtor shall not undertake to draw or prepare documents fixing and defining the legal rights of parties to a transaction. However, when acting as broker, a Realtor may use an earnest money contract form for the protection of either party against unreasonable withdrawal from the transaction, provided that such earnest money contract form, as well as any other standard legal forms used by the broker in transacting such business, shall first have been approved and promulgated for such use by the Bar Association and the Real Estate Board in the locality where the forms are to be used.
3. The Realtor shall not participate in the lawyer's fees.

ARTICLE II.

1. No lawyer in rendering professional service should for any reason other than in the interest of or for the protection of his client express an opinion discouraging the consummation of a real estate transaction, where the parties have been brought together by the real estate broker.
2. The lawyer shall not participate in the Realtor's commissions.
3. A lawyer who engages in business activities ordinarily undertaken by a Realtor shall qualify under the Real Estate License Acts in states having them when his business activities are such that qualifications would be required if he were not a lawyer.

*The Statement was adopted at a meeting of the Joint Conference to further co-operation between the Bar and Realtors along the lines indicated in the Statement to bring about reforms in the interest of and for the protection of the public.

ARTICLE III.

1. The National Conference of Realtors and Lawyers shall consist of five (5) Realtors appointed by the President of the National Association of Real Estate Boards and five (5) lawyers, members of the American Bar Association, to be appointed by the President of the American Bar Association.
2. The National Conference shall seek to have the two Associations:
 - (a) Engage in common effort to simplify laws and procedure governing real estate transactions and to reduce the cost thereof;
 - (b) Eliminate detrimental practices arising in connection with the taking of expert testimony of the valuation in litigations involving the value of real property;
 - (c) Maintain a constant exchange of information concerning any practices on the part of their members which may be detrimental to the public or to the members of either Association.
3. The National Conference may consider any controversies referred to it between Realtors and lawyers and shall seek to settle and dispose of same.
4. The National Conference, in line with the principles herein stated, shall from time to time issue such further statements of principle as be agreed upon which are deemed in the public interest and in the interests of Realtors and lawyers, and which are approved by the Board of Governors or the House of Delegates to the American Bar Association, and the Board of Directors of the National Association of Real Estate Boards.
5. The National Conference, in the public interest and for the purpose of implementing and making effective the carrying out of the principles herein stated and which may hereafter be promulgated and the amicable and co-operative solution of disputes or misunderstandings in relation thereto, shall seek to be of assistance in an advisory capacity to State and local bar associations and real estate boards,

Approved by American Bar Association August 25, 1943

Approved by National Association of Real Estate Boards November 19, 1943