

AMO® Code of Professional Ethics

Introduction

The purpose of this Code of Ethics is to establish and maintain public confidence in the honesty, integrity, professionalism, and ability of the professional real estate management organization. The Institute of Real Estate Management (IREM®) and its Members intend that this Code and performance pursuant to its provisions will be beneficial to the general public and will contribute to the continued development of a mutually beneficial relationship among ACCREDITED MANAGEMENT ORGANIZATION (AMO®) Member Firms (AMO® Firms), and other Members, national and international professional real estate associations and organizations, clients, employers and the public.

The Institute of Real Estate Management, as the professional society of real estate management, seeks to work closely with all other segments of the real estate industry to protect and enhance the interests of the public. To this end, AMO® Firms of the Institute have adopted and, as a condition of membership, subscribe to the AMO® Code of Professional Ethics and the IREM® Code of Professional Ethics.

The AMO® Firm Pledge

- To advance professional real estate management through the mutual efforts of AMO® Firms of the Institute of Real Estate Management and by any other proper means available.
- To maintain the highest moral and ethical standards consistent with the objectives and higher purpose of the Institute.
- To comply with the principles and declarations of the Institute of Real Estate Management as set forth in its Bylaws, Statement of Policies, the AMO® Code of Professional Ethics and the IREM® Code of Professional Ethics.

Article 1. Services to Client

In accordance with the management agreement, an AMO® Firm shall make, or cause to be made, regular physical inspections of the clients' properties and shall keep its clients informed as to the condition of the properties. An AMO® Firm shall competently manage the properties of its clients with due regard for the rights, responsibilities and benefits of the tenants, residents and others lawfully on the property. An AMO® Firm shall not engage in any conduct that is in conscious disregard for the safety and health of those persons lawfully on the premises of the client's property.

Article 2. Contractual Duties

An AMO® Firm shall perform its contractual duties and maintain company, property, and client records in accordance with all applicable regulatory guidelines, contractual obligations, client objectives and company policies. It shall not act beyond its contractual scope of authority as an agent without documented client approval.

Article 3. Accounting

An AMO® Firm shall establish and adhere to sound internal financial controls for handling all company funds and client funds. It shall maintain, and update as needed, an accounting system that complies with accepted accounting procedures, client directives and obligations, applicable laws and regulations and supports company operations.

Article 4. Reporting

Pursuant to the terms of the management agreement, an AMO® Firm shall use reasonable efforts to provide accurate, auditable financial and business records and documentation concerning each asset managed for the client, which records shall be available for inspection by the client at all reasonable times. An AMO® Firm shall furnish to the client, at mutually agreed upon intervals, regular reports concerning the client's assets under management. An AMO® Firm shall not exaggerate, misrepresent, or conceal material facts concerning the client's assets or any related transactions.

Article 5. Fiduciary Responsibility

An AMO® Firm shall at all times serve as a fiduciary for the client and shall not commingle personal or company funds with the funds of a client or use one client's funds for the benefit of another client, but shall keep the client's funds in a fiduciary account in an insured financial institution or as otherwise directed in writing by the client. An AMO® Firm shall at all times exert due diligence for the maintenance and protection of the client's funds against all reasonably foreseeable contingencies and losses.

Article 6. Relations with Other Organizations in the Profession

An AMO® Firm shall not make, authorize or otherwise encourage any false or misleading comments concerning the practices of Members of the Institute of Real Estate Management and other real estate management professionals. An AMO® Firm shall truthfully represent material facts in their professional activities. An AMO® Firm shall not exaggerate or misrepresent the services offered as compared with the services offered by other real estate management companies. Nothing in this Code, however, shall restrict legal and reasonable business competition by and among real estate management companies.

Article 7. Conflict of Interest

An AMO® Firm shall not represent personal or business interests divergent from or conflicting with those of the client and shall not accept, directly or indirectly, any material rebates, gifts, fees, commissions, discounts, or other benefits, monetary or otherwise, which could reasonably be seen as a conflict with the interests of the client, employer, or firm, and which are not disclosed to the client.

Article 8. Disclosure

An AMO® Firm shall not disclose to a third party any confidential or proprietary information without the client's prior written consent except when disclosure is required or compelled by applicable laws and regulations.

Article 9. Compliance with Laws and Regulations

An AMO® Firm shall be established in compliance with all applicable laws and regulations. An AMO® Firm and its employees shall at all times conduct business activities with knowledge of and in compliance with all applicable laws and regulations.

Article 10. Equal Opportunity

An AMO® Firm shall not deny equal employment opportunity or equal professional services to any person for reasons of race, color, religion, sex, familial status, national origin, age, sexual orientation, gender identity, or handicap and shall comply with all applicable laws and regulations regarding equal opportunity.

Article 11. Enforcement

The interpretation of compliance with this Code is the responsibility of the ethics boards of the Institute of Real Estate Management. Any violation by an AMO® Firm of the obligations of this Code and any disciplinary action for violation of any portion of this Code shall be determined and carried out in accordance with and pursuant to the terms of the Bylaws and Statement of Policies of the Institute of Real Estate Management. The result of such disciplinary action shall be final and binding upon the affected AMO® Firm and without recourse to the Institute, its officers, Governing Councilors, Members, employees, or agents.

Effective January 1, 2015