

UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION



In the Matter of
REALCOMP II LTD.,
a corporation.

Docket No. 9320

PUBLIC

JOINT GLOSSARY OF COMMONLY-USED TERMS

In accordance with the Court's request on June 19, 2007, Complaint Counsel and Respondent Realcomp II Ltd. hereby submit the following Joint Glossary of Commonly-Used Terms:

<u>TERM</u>	<u>DEFINITION</u>
Buyer's Agency Agreement	A contract between a buyer and a real estate broker or agent that spells out the nature of their relationship concerning the purchase of a home. A broker who represents a buyer pursuant to a Buyer's Agency Agreement is called a Buyer's Broker, although a broker may also act as a Buyer's Broker in the absence of a written agreement with the buyer.
Buyer's Broker	A Cooperating Broker who works with the buyer in the real estate transaction, and has a fiduciary duty to the buyer, sometimes through a Buyer's Agency Agreement.
Cooperating Broker	A licensed real estate broker or agent who works with buyers interested in purchasing a home. Cooperating Brokers may lawfully act as Sub-Agents, Buyer's Brokers, or Disclosed Dual Agents.
Disclosed Dual Agent	A licensed real estate broker or agent who, with the informed written consent of the buyer and the seller, represents both parties in the real estate transaction. A Disclosed Dual Agent is acting simultaneously as a Listing Broker and as a Cooperating Broker.

<u>TERM</u>	<u>DEFINITION</u>
Full Service Brokerage Services	<p>A Full-Service listing, under Realcomp's rules, is a Listing Agreement under which the Listing Broker will provide all of the following services to the seller:</p> <ul style="list-style-type: none"> (A) Arrange appointments for cooperating brokers to show listed property to potential purchasers; (B) Accept and present to the seller(s) offers to purchase procured by cooperating brokers; (C) Advise the seller(s) as to the merits of the offer to purchase; (D) Assist the seller(s) in developing, communicating, or presenting counteroffers; and (E) Participate on behalf of seller(s) in negotiations leading to the sale of listed property.
Limited Service Listing	<p>Under Realcomp's rules, a Listing Agreement under which the Listing Broker will provide at least one, but not all, of the following services to the seller:</p> <ul style="list-style-type: none"> (A) Arrange appointments for cooperating brokers to show listed property to potential purchasers; (B) Accept and present to the seller(s) offers to purchase procured by cooperating brokers; (C) Advise the seller(s) as to the merits of the offer to purchase; (D) Assist the seller(s) in developing, communicating, or presenting counteroffers; and (E) Participate on behalf of seller(s) in negotiations leading to the sale of listed property.
Listing Agreement	<p>A contract between the seller and the Listing Broker that spells out the nature of their relationship concerning the sale of the home. The Listing Agreement will usually include provisions that specify the duration of the contract (also known as the listing period), the compensation to be paid to the Listing Broker, and the Offer of Compensation to any Cooperating Broker.</p>

<u>TERM</u>	<u>DEFINITION</u>
Listing Broker	The licensed real estate broker hired by the seller as its agent to sell the home to an appropriate buyer.
MLS-Entry Only Listing	<p>Under Realcomp's rules, a Listing Agreement under which the Listing Broker will provide none of the following services to the seller:</p> <ul style="list-style-type: none"> (A) Arrange appointments for cooperating brokers to show listed property to potential purchasers; (B) Accept and present to the seller(s) offers to purchase procured by cooperating brokers; (C) Advise the seller(s) as to the merits of the offer to purchase; (D) Assist the seller(s) in developing, communicating, or presenting counteroffers; and (E) Participate on behalf of seller(s) in negotiations leading to the sale of listed property.
Offer of Compensation	The amount of money or commission percentage that will be paid by the Listing Broker to any Cooperating Broker who is the procuring cause of the sale, <u>i.e.</u> , finds the buyer that purchases the home.
Real Estate Agent	A licensed real estate professional who works for, or under the supervision of, a Real Estate Broker.
Real Estate Broker	A licensed real estate professional who acts as a representative for either home sellers or home buyers, and who is authorized to engage in the sale of real estate and to provide services in connection with such sales.
Selling Broker	A Cooperating Broker whose fiduciary duty is to the home seller in the real estate transaction. The Selling Broker is a so-called "Sub-Agent" of the Listing Broker.
Sub-Agent	A Cooperating Broker who has agreed to work with the Listing Broker in the real estate transaction and who, like the Listing Broker, has a fiduciary duty to the seller in the real estate transaction.
Transaction Coordinator	A licensed real estate broker or agent who provides services to both parties to facilitate a particular real estate transaction but who is representing neither party, and who owes a fiduciary duty to neither party.

Respectfully submitted,

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Dated: July 31, 2007

CERTIFICATE OF SERVICE

This is to certify that on July 31, 2007, I caused a copy of the attached Joint Glossary of Commonly-Used Terms to be served upon the following person:

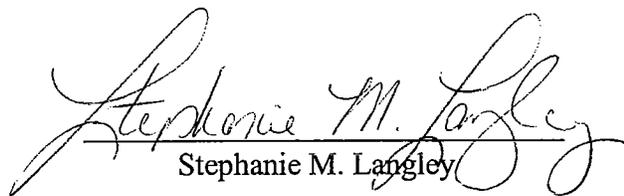
by hand delivery to:

The Honorable Stephen J. McGuire
Chief Administrative Law Judge
Federal Trade Commission
600 Pennsylvania Avenue, NW
Washington, DC 20580

This is to certify that on July 31, 2007, I caused a copy of the attached Joint Glossary of Commonly-Used Terms to be served upon the following person:

by electronic transmission and overnight courier to:

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Stephanie M. Langley