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# POLICIES AND PROCEDURES 2021

Welcome to (Brokerage name) You have made the best choice for your future.

We have put together certain methods of operations, designed to allow the firm to efficiently achieve its objectives.

Because of this and because we know that our associates will need guidelines and direction, we have prepared these Policies and Procedures Manual for your reference. While we attempt to provide detailed guidelines in this manual, there will be times when problems must be resolved by management decision, guided by the principles of fairness, integrity and good communication.



# OUR COMPANY’S PHILOSOPHY

We believe that everyone has the opportunity to become a leader and we will provide guidance and tools to develop the necessary skills, in order to become a successful leader in this industry and achieve maximum success we believe in the following core values

# INTEGRITY COMMITMENT HONESTY

COOPERATION DEDICATION PROFESSIONAL ETHICS

LOCAL BOARD OF REALTORS MEMBERSHIP

It is our policy that all licensed Salespersons and Broker Associates Join the LOCAL Board of REALTORS®



# DRESS GUIDELINES AND ETHICS

Real Estate brokerage is a professional service with high standard of ethics and professionalism. (Brokerage name) image is extremely important. Our total image consists of how we look, how we conduct business and how we communicate to others. Accordingly, all associates must observe the following policies:

1. ALWAYS WEAR PROFESSIONAL OUTFIT WHILE WORKING WITH CLIENTS and/or IN THE OFFICE. “DRESS FOR SUCCESS”
2. ALWAYS USE PLEASANT OR PROFESSIONAL LANGUAGE WHILE WORKING WITH CLIENTS OR CO-AGENTS.
3. SHOW DUE RESPECT AND PLAY EASY MUSIC IN THE OFFICE. NO OBSCENE LANGUAGE ALLOWED.
4. NEVER TELL LIES.

\*\*The Code of Ethics of the National Association of REALTORS® \*\* We shall not vary from these principles under any circumstances.



# OFFICE POLICIES

Clean after yourself No smoking or vaping

Laptop allowed in work area, but no personal desktop allowed.

Every associate will be provided with a log in and password to all (Brokerage name) facilities provided by the company. The keys are computer controlled. All usages are registered with management office. Registered users are 100% accountable.

Associates are welcome to use all of the company’s supplied facilities on a first come first serve basis with the following priorities given:

Associates with clients in the office will be given first priority of company phones, desks, and computers. Other associates may be asked to be accommodating in this situation. Color copies will be charged to each agent.



All computers must be turned off after each use.

Associates need to understand on occasion, there will be more demand than availability. In this occasion, it is our responsibility to apply the golden rule “DO UNTO OTHERS AS YOU WOULD HAVE THEM DONE UNTO YOU”. Bear in mind that

the Broker is overly sensitive to the associate’s needs. If you feel there is a shortage of something you need, you can ask management.



# ACCESS TO BUILDING AND OFFICE

All associates have access to facilities through personal KEY access:

* Associates are accountable for what happens while in use of the facilities
* Must have a valid ID and registration to access all facilities
* Associates must be aware of 24/7 Surveillance systems installed on all facilities.
* Any Incidents must be reported as soon as possible.

# EQUIPMENT AND SUPPLIES

Equipment and supplies belonging to the company or other Salespersons / Broker Associates, including reference materials, should not be removed from the office for any reason. Upon termination, Salespersons / Broker Associates will return any supplies and reference materials in his or her possession.

Do not leave belongings in the desk. (Brokerage name) will not be responsible for any lost or stolen items.



# CONFERENCE ROOM

Use of space must be confirmed and made through front desk. Time slots are limited to one hour per agent. Anything greater than this must be requested by email prior to 1 business day.

# RECEPTIONIST WORKING HOURS

* + Monday-Friday 9 to 5 pm
  + Saturday-Sunday and all National Holidays: OFF.

# OFFICE FILES

In order to receive commission all transaction documents must be received and accepted by (Brokerage name).



All files must be uploaded through Agent Dashboard.



# TRANSACTION DOCUMENTS

When a transaction is completed Associates must upload documents to Agent Dashboard within 24 hours of completion. Please refer to transaction checklist provided in Agents Dashboard website. Associates are Encouraged to make copy of their files. (Brokerage name) reserves the right to maintain digital files depending on the statutory period. Associates are expected to transact All business through (Brokerage name). Any Transaction outside of (Brokerage name) shall be ground for immediate termination.

# FINE FOR TURNING IN DOCUMENTS LATE

Commission shall not be disbursed if documents are not received and approved by (Brokerage name). $100 Shall be assessed for documents presented later than 10 days after execution.10% fee from the Net Commission will be assessed for any file received after 30 days of execution. 50% fee from Net Commission will be assessed for any files received after 60 days of execution.



# INDEPENDENT CONTRACTOR STATUS

Our Associates are considered Independent Contractors. As such, the associates have (or will sign) an agreement that allows them the use of the

facilities in the office, broker assistance, advertising under the broker’s license, and considerations specified in that agreement. This policy manual is

considered an addendum to the Associate’s agreement.



# AGENT TERMINATIONS

Upon termination of the Associate with the Company, any pending escrows shall be closed by Company and compensation therefrom, all splits, fees/expenses (including but not limited to a reassignment fee as determined by Company and a transaction coordination fee at then current rates, per

transaction) shall be deducted from agent’s commission.

Any current listings are to be forwarded to the transferred brokerage in a reasonable time if the agent leaves in good standing, pays all outstanding fees in full, and the client(s) executes necessary paperwork to transfer the files to the new brokerage.

Agent shall forfeit all proceeds and listings if a replacement brokerage is not established within three business days of termination, or if he/she leaves the business. Listings and pending transaction files shall be released at the sole discretion of Company.

As used herein, “good standing” means that the agent is not in breach of any term, condition, obligation or duty set forth in the Agreement, has no pending legal claims or disputes, and his/her license with the State Department of Licensing has not been restricted, suspended or revoked. Company reserves the right to withhold commissions and assign another agent to close out any pending transactions.

Associate shall also immediately, and automatically be terminated, without prior notice, if for any reason, agent breaches his or her obligations hereunder, or if agent’s license expires, is restricted, suspended or is revoked.

# UNLICENSED ASSISTANTS

The Company advises all agents using assistants to seek legal counsel regarding employment laws and obligations within their state.

Agents must have a written contract with their assistants. Said contract must be submitted to the state broker(s) within 10 working days of joining the Company or entering into an agreement for these services. Copies of the

to be filed in the agent’s personnel file. Agents are responsible for training assistants, making sure they are familiar with and abide by all office



policies and procedures and are familiar with and abide by all state regulations. The agent must go over the policy and procedures manual with the assistant and have the assistant sign a form acknowledging that they have read and are familiar with the manual.

An unlicensed assistant **may not**:

* Host an open house.
* Solicit sellers or buyers in any manner.
* Provide advice or guidance to a consumer with regards to a listing contract or a contract of purchase and sale.
* Meet with owners to obtain or renew listing agreements.
* Present or negotiate an offer.
* Communicate with consumers about real estate transactions.
* Be paid from the commission at closing or be paid commission in any way, regardless of timing.
* Open listings for clients or prospective clients.

An unlicensed assistant **may**:

* Perform office filing.
* Fill out a document at the instruction of the agent.
* Place or remove signs.
* Witness signatures.
* Perform agent’s bookkeeping.
* Draft correspondence for approval by the agent.
* Draft forms for review by the agent.
* Make and deliver copies of any public records.

# TEAMS

A Team is defined as a lead agent “team leader” and at least one licensed agent working as a team member “team member”. Team Commission Agreements are to be made based on mutually agreed upon terms between the team leader and the team member(s). These agreements should be in writing and carefully considered to ensure compliance with all federal, state and local law as well as company policy. Team Commission Agreements must be on presented and approved by the company



# DATA SECURITY AND CLIENT PRIVACY

Associate will come in contact with personal and confidential information in the day-to-day course of their business. All Associates of the Company are expected to become familiar with and follow a course of action with all personal and confidential interest that is in alignment with all local, state and federal laws regarding data security and client privacy. Please review the National Association of Realtors® Data Security and Privacy. If agent fails to secure their client's data and confidential information, agent will defend, indemnify and hold the Company, and its principals and affiliates harmless against any and all claims, complaints or actions that may arise from such a departure. In addition, failure to comply with this Policy is grounds for the immediate release of agent’s license and removal from the Company.

# MLS DUES

Every Associate must remain up to date with their MLS DUES. If MLS dues are not paid on time, this will result in termination. Commission will not be paid if MLS is not active. Any fees or violations charged by the local MLS board are direct responsibility of the associate who incurred the violation. This violation must be paid within a month. If not paid a late fee of $50 will be assessed.

# DEDUCTIONS AND WITHHOLDINGS

Because our associates are independent contractors, the company will not withhold any taxes nor will the company withhold or match social security fees from an associate’s commissions.

# WORKERS COMPENSATION

The company does not provide Worker’s Compensation Insurance. Associates who desire this coverage will provide their own disability insurance.



# PERSONAL PURCHASES AND SALES

When an Associate buy or sells real estate to or for a family member, the licensee status must be disclosed in all contracts and discussions. This is also an effort on any agent owned property. Commission to the office on these transactions will be at the normal rate.

# BROKER APPROVALS

The following are documents that must be signed by the Broker and not the Associate.

* + Assignment of Commissions
  + Commission changes
  + Listing Release

# REFERRAL FEES

Referral fees will be paid only to a licensed Real Estate Brokerage.

# NO COMMISSION SALES

A no commission sale on a property by an Associate will be considered as a normal transaction and the Associate will be charged the transaction fee if any.



# COMMISSION ADVANCES

It is the policy of this office to leave upon discretion to the broker in charge of any commission advancements, should the Broker discover that an Associate closed a transaction without the minimum office fees coming through escrow, there is a penalty in the amount of “Twice the Amount” due and the Broker reserves the right to withhold future commissions payable to the Associate, up to the amount of the office fees and penalties due, or to institute Board or civil actions as necessary to collect such fees. If Board or Civil action is necessary, the Broker may elect to collect the entire amount of commission due on that transaction plus attorney and collection fees.

# COMMISSION LEGAL ACTION

The Company shall have sole discretion as to the legal remedies to be taken in the payment or receipt of commission, however the Company shall not be bound to take any action at all. If the Company elects to take legal action, the costs of such action shall be borne by the Associate. Should the Company be forced to defend a commissions dispute, the Associate will bear the cost of legal fees including the initial consultation with an attorney.

# COMMISSION PAYMENTS

Commissions will be paid to the Associate on each Friday upon the Company receiving the gross commission check and verifying that the transaction file is completed and all required documents are eligible and turned in. Commission checks will be processed in a first come, first serve manner. This process usually takes approximately one hour. In the event that the Associate owes expenses to the office (whether or not these expenses have been billed to the associate), the expenses will be deducted from the commission due the Associate without the consent of the Associate. All payments will be done through direct deposits. Every associate must provide to (Brokerage name) the routing number and bank account number where all payments should be made to.

Files must be uploaded before Thursday 11pm, to be paid that week.



# LISTINGS

All executed listings will be taken in the Company’s name. The Associate must follow MLS rules in placing the listing information in the MLS computer within the 48-hour time period. All MLS postings must have prior listing agreements.

Listing documents must be uploaded to Agent Dashboard within 24 hours of uploading listing to MLS.

# NOTIFICATION OF CHANGES AND SOLD PROPERTIES

The Company must be notified **“Immediately”** upon the acceptance and sale of a listed property. The Associate is also responsible to change the status of the listing in MLS within 48 hours. Our policy is that Associates will never hold paperwork regarding any listing or sales contract. All paperwork is to be turned in immediately. All forms are to be **“Completed** “in their entirety and uploaded to Agents Dashboard. All uncompleted documents will be returned.



# DISPUTE AND ARBITRATION SETTLEMENTS

Disputes with Associates within our office should first be brought to the Broker. The Broker will hear all sides and try to help resolve the situation. If a satisfactory resolution is not reached, the broker decision will be final. If legal advice is sought, the cost will be split evenly between the associates.

Any disputes outside the company, must be informed to the broker. If litigation is necessary, it will be at sole discretion of the broker, with all costs of litigation done by the associate.



# ADVERTISING

All advertising of any office inventory or outside the office must be Broker approved and must ensure that the ad complies with the truth- in-Lending act and the local Real Estate Regulations. Payments of advertisement are the direct responsibility of the associate who places the ad.

# LISTED PROPERTIES

Any properties listed for sale or lease both offline and online must display the Company’s approved Logo.

# SIGNS AND LOCKBOXES

Each associate is responsible for his/her own personal signs and electronic lock boxes on listings. It is highly recommended that all listings have electronic lockboxes installed. This will greatly increase the number of showings.

Sign “riders” are also highly encouraged. Riders with the associate’s name and number will allow the agent to receive calls from buying and listing prospects directly.

It is a company policy that all signs and lockboxes be removed from the property immediately upon the listing expiring, closing, or being withdrawn from the market.

No sign or lock box is to be installed on any property, including owner/agent property, until a completed listing is turned in to the office.

All signs and riders must contain (Brokerage name) and be complaint with the Local Board of Realtors.



# BUSINESS CARDS AND SIGNS

Associates most only use pre-designed orders for business cards and signs. The Broker must approve any variation from (Brokerage name) set designs. If you wish to modify any order you must request approval from management ([info@prealtyny.com](mailto:info@prealtyny.com))

You can also login to Agent Dashboard to order online.

# BUSINESS CARDS

All business cards must have the following information:

Office information as shown in the preprinted order form.

* Logo
* Email address
* Office Number
* Your Mobile phone numbers
* All Logos required by your Local Department of State.



# STATE LICENSING REQUIREMENTS

All associates must meet state requirements. The associate must submit proof of renewal to the company. Associates must keep their license in active status at all times. Failure to renew license shall be ground for immediate termination.



# ERRORS AND OMISSION INSURANCE

The Errors and Omissions Insurance Carrier shall be chosen at Broker’s discretion. Associate shall immediately notify Broker of any circumstances likely to give rise to any kind of claim against the associate and/or broker. Associates are encouraged to seek their own errors and omission policy.

# DO NOT CALL ME – TAKE ME OFF YOUR LIST

Associates must be aware and stay up to date with the rules relating to the National NO DONT CALL REGISTER. Refer to

<https://www.consumer.ftc.gov/articles/0133-cell-phones-and-do-not-call-registry>

# COMPANY MEETINGS

Company meetings are done through webinar. A monthly calendar will be posted on Agent dashboard. Associates are expected to attend these meetings and it is the responsibility of each associate to stay up to date on the latest updates relative to working with (Brokerage name). We strongly encourage agents to check Agents Dashboard for any important communication.