

## Office Processes

**Listing Paperwork** – Once your listing is Active, please compile your full Ratified Listing Package, using the **Listing Processing Form** as your coversheet, referring to the checklist at the bottom to make sure all applicable documents are included. This should be submitted through TransactionDesk within 2 *days* of activation. If there are any changes made to the listing, via a signed Listing Addendum, such as extending the expiration date or reducing the list price, please be sure these are added to TransactionDesk under the corresponding Checklist Item so that we have the full file at all times.

**Contract Paperwork** – When you have a ratified contract, you will compile your full Ratified Contract Package, using the **Contract Processing Form** as your coversheet, referencing the checklist at the bottom to make sure all applicable documents are included. This package should be submitted through TransactionDesk within 2 *days* of ratification. If there are any addendums signed during the course of the contract, such as price changes or repair requests, please be sure these are added to TransactionDesk under the corresponding Checklist Item so that we have the full file at all times. Should another VCRE agent have the contract on your listing, we ask that the BUYER AGENT submit the Ratified Contract Package package, however you will need to submit the **Affiliated Business Disclosures** signed by your seller under the corresponding Checklist Item on your listing transaction.

**Outgoing Referral Payments** – Client referred to you by another brokerage - A Referral Agreement must be drafted and signed by both brokerages. We will also need a copy of their company W9 in order to issue payment at closing. When you have a ratified contract and are adding your transaction to Lone Wolf, you will add the referral agreement and referring brokerage W9 to Lone Wolf under the corresponding document type **Outside Referral Fee**. Please be sure you also reference the outgoing referral in the **Commission Instructions** section of the **Contract Processing Form**.

**Incoming Referral Payments** – Client referred to another brokerage by you - A Referral Agreement must be drafted and signed by both brokerages. They will also need a copy of our company W9 in order to issue payment at closing. Jennifer can send this to you upon request. Please follow up with any agents to whom you send referral so that you know when they go under contract. Incoming referral transactions should be loaded to TransactionDesk using the Referral Agreement template as soon as there is a property address under contract. This is where you will load up the referral agreement, and how we will identify the referral payment when it arrives to the office. Please request that a copy of the settlement statement be sent with any incoming payment.

**Inter-office Referrals** – It is required that any referrals or splitting of commissions between yourself and another VCRE agent also be put in writing with a Referral Agreement to avoid any confusion at closing. Please be sure to load this with your Ratified Contract Package, and also detail this in the **Commission Instructions** section of the **Contract Processing Form**.

**Earnest Money (EMD) Submission** – If Virginia Capital Real Estate is holding the EMD on a contract, there are strict timelines which must be followed. The contract indicates how long in *regular days* the buyer has to provide the EMD to our company. We then have only *5 banking days* to deposit this EMD. The fully ratified contract must have been turned in and approved prior to the EMD being deposited into our escrow account. When turning in an EMD, the subject line of the check should contain the property address (street number and name only are sufficient, such as 123 Richmond St.) as well as your initials so we know whose contract to look for to match this to. This should be turned in via the metal box on the wall by the Richmond main office entrance. Please note that we only accept EMD's which are received at the time of contract or delayed up to 7 days, not those which require short sale approval.

**Escrow Overage** – In the event the amount of the EMD being held by Virginia Capital Real Estate is greater than the amount of the commission owed on the transaction, the full EMD or excess funds need to be sent to the appropriate settlement agent for disbursement *prior to closing*. The **VCR Escrow Overage Release** must be completed in this case, with instructions for disbursing either the full amount or the overage amount, and loaded to TransactionDesk under the appropriate Checklist Item for approval and processing. Please be sure you coordinate with the settlement agent to be sure proper instructions are provided.

**Release of Contract** – Should a contract need to be released, be sure you complete and collect all appropriate signatures on the Release paperwork. If the company is not holding the EMD, this must be submitted to TransactionDesk under the Checklist Item ***Release of Contract VCR NOT Holding Escrow***. If the company IS holding the EMD on the contract, the additional form **VCR Request to Process Release of Contract** must be completed and submitted to TransactionDesk with the Release under Checklist Item ***Release of Contract – VCR Holding Escrow***. This details how and to whom the funds should be returned. Within one business day, approved requests will be processed and you will be notified either that the EMD has gone in the mail, or is ready for pickup by yourself or your client. **Termination should not be used without first speaking with your broker to confirm whether a Termination is appropriate.**

**Commission Processing** – Once the property has closed, the title company will issue a commission check and a copy of the closing documents. These will typically be mailed to the office via regular mail; however, you can opt to pick them up if you would like to expedite this process. If you are using

Signature Title & Settlement, they will drop the check to us directly once the deed has been recorded, often same day if the closing is in the morning. Commissions are processed 4 days per week, with funds deposited directly to your bank account in 2 business days. Please note that bank holidays impact processing. Commissions must be received and all transaction files approved prior to 12pm in order to be processed on these days. The commission processing schedule is:

**Tuesdays** – In your account Thursday

**Wednesdays** – In your account Friday

**Thursdays** – In your account the following Monday

**Fridays** – In your account the following Tuesday

Please note that your full listing and/or contract package must be loaded and approved, with all supporting documentation such as price changes, prior to your commission being processed.

**Company Dues** – Company dues of \$25 per month E&O insurance, as well as any marketing program or materials purchased within the month, will be drafted automatically from the bank account on file. This occurs between the 10<sup>th</sup> and 15<sup>th</sup> of each month. You will receive an email the first week of the month indicating the amount to be drafted. Please be sure you have sufficient funds in your account to cover these monthly drafts. Any questions regarding invoicing can be directed to Jennifer.

**Company Equipment** – The company furnishes desktop computers and a copier for agent use at each of its locations. In order to keep this equipment available and functioning properly for yourself and other agents, please be courteous and only use the machines for your Real Estate business, and not for personal use. Any documents you need to download should be removed from the computers after use, either saving them in your cloud-based storage such as Transaction Desk or DropBox, or on a portable USB drive. We have these available for purchase at the Richmond office should you need one. Additionally, please do not eat or drink at the machines to keep them clean and in working order.