



EXIT Realty Refined

Commission Check Policy

03/06/2023

*Every effort will be made to pay an agent their owed commission on a fully closed transaction as soon as possible. It is my goal to be able to issue a check the same day as closing, however please keep in mind that the following conditions **MUST** be met in order to do this:*

1. **PAPERWORK:** All of the documents pertaining to the transaction must be received by Broker prior to closing. The sooner I receive the paperwork, the sooner I can begin reviewing and uploading documents. I would appreciate receiving everything **at least 1 week prior to closing** in order for me to adequately prepare. If I don't have all the necessary paperwork, the file is not in compliance and this can slow down the process. I have created checklists of what is required for turning in both a *sale and a listing*. If you have any questions or feel you might be missing something please reach out to me.
2. **CLOSING INFORMATION FORM:** This is one of **the most important documents** that I need in order to pay you. Our franchise system requires I input everything that is on this form including MLS number, your client's phone number, and email. The only thing you do *not* need to give me is the information you don't have access to from the other side of the transaction (ex. the other agent's commission, their client's contact info., etc.) On this form please be sure to let me know if we are holding earnest money and how it was paid. There is a check box for either *Trust Funds* or *Check*.
3. **FUND DISBURSEMENT:** Please be aware that I cannot pay you until the title company or attorney has disbursed funds and we have received those funds. In

other words, we don't pay you until we get the check from closing. Typically, local title companies will be able to get us our checks the same day as closing or the following business day. If BOTH parties close in the morning we will likely have funds the same day. However, if BOTH or ONE party closes later in the day (typically after 2 pm) we may not receive funds that same day. Whenever possible we do not want checks sent to us through the mail. If your clients, or the other broker's clients, will be closing at an out-of-town title company please let me know ahead of time so we can make arrangements for that check. If that title company sends the check in the mail it could take 7-10 days before we receive it.

- 4. PAPER CHECKS vs. DIRECT DEPOSIT:** Most of you have opted to receive checks through direct deposit. If you wish to receive a paper check please let me know. Once I initiate the direct deposit you should see the funds in your account the next day (or 2 days, if after 3 pm or holiday). If initiated on a Friday you will see funds by Monday. I will send out a confirmation email with your commission amount after the transaction has been processed.