

Red Hot Realty

Office Procedures

Created by:

**Red Hot Realty
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Policy & Procedures

Policy:

It is the policy of Red Hot Realty to participate in a real estate activity only, when it is legal, honest, fair and beneficial to us and others. In pursuit of compensation for ourselves we will never ignore the benefit of our community. Therefore, we will conduct our business in a manner to follow all the laws and rules of our profession. We pledge to exercise the highest standard of ethics, honesty, fairness and professionalism in all our real estate activities.

Procedures:

We ask all our associates to follow these procedures in addition to the rules and regulations established by laws, real estate boards, professional organizations and our independent Sale Contract.

1. In a real estate transaction, you must disclose imperative information required by law to all parties involved regardless of your agency relationship.
2. You must use CAR forms in all real estate transactions. Documents created for a special situation must be reviewed and approved by Brokers.
3. All real estate transactions must be reported to broker within 48 hours after execution. A file containing all original documents must be opened in the Red Hot Realty's office. All cancelled sales, listings and escrows must be turned in to broker.
4. Agents MUST use their legal name as it appears on their real estate license in all advertising, on contracts and real estate correspondence.
5. Your business address is the main office address of Red Hot Realty, by law you must use this address in all your activities. All business correspondence related to transactions must be sent to the office, not the agent's home. No personal mail to come to the office. Any mail coming to the office will be considered official business and subject to being opened by the management.
6. Earnest money deposits MUST be made payable to escrow, NOT Red Hot Realty. Any deposit checks made payable to Red Hot Realty will be returned. Photocopy of deposit check needs to be put in broker file. Checks need to register in the Escrow Deposit Log book.
7. Advertising must be reviewed and approved by Brokers. Internet sites and activities should not have Red Hot Realty involved.
8. Training and teaching is not the responsibility of Brokers, you must keep yourself up to date on all changes and learn the essentials of our profession. When you are in doubt about a matter, ask brokers to help you. Do not guess or assume, be certain.
9. Do not give advice on legal, tax, construction and other matters which are outside of the scope of your license.
10. Property management, business opportunities and prepayment rental activities are not allowed.
11. Listing and sale of commercial and income properties must be reviewed and approved by the Broker in advance. Residential properties priced one million dollars or more also be approved by the Broker.

12. Submit closed files for final review in chronological order containing all statutory and essential documents. All paper work must be clear and eligible. We want all relevant paper work to be included in your file. Always keep a duplicate copy of your file for your future needs. We move closed files to storage every six months. When you request some documents from an old file, we have to get it out of the storage. Not an easy task. Please have your own duplicate file.
13. Knowledge is important to protect the interest of your client in a real estate transaction. You must educate yourself in every possible way available to you. If you are not certain about a situation, consult broker and staff. Please do not act based on your instinct without proper information. Brokers and staff at Red Hot Realty are your support team.
14. When your escrow closes plan on two or three days to process your check as long as your file is complete.
15. Keeping a transaction log of appointments, telephone conversation, etc., is important not only for tax purposes, but also for any potential legal matters in the future.
16. No signs will be ordered for new listing, until we have the complete listing agreement in the office, along with the proper payment for the sign company. It is a good idea to have your name rider added to the for sale sign to direct sign calls to you. Sign calls coming to the office belong to the floor agent.
17. Escrow Company must send all communications pertaining to a transaction to our address. You as an agent may receive a duplicate copy of escrow for your file. All original documents must come to us as soon as they are signed and executed by the parties. Commission checks from escrow must have Red Hot Realty name and address. We will return checks with wrong information.
18. New agents must keep brokers informed of every stage of their real estate activity.
19. 1099 will be mailed to you in January. Please review it and let us know about any discrepancies, as soon as you receive it. Correction after the final report to the IRS is going to be a difficult task. CPA must make the changes. You know, accountants don't work for free.
20. Listing and Sale must be reported to us immediately and a file must open with all necessary paper work. The checklist form with your contact info must be enclosed. If you are out of the area and cannot bring in your file personally, then send it in by mail or by messenger service. All papers must be numbered in the lower right corner, corresponding to the numbers on the checklist. When you get a listing you must inform the office before you put it in the MLS or introduce it to the general public. This way when someone calls about your listing, office staff will not be caught by surprise and searching everywhere for information. Keeping us in the dark is not acceptable. Brokers and staff are trying to make certain that all DRE and MLS requirements are fulfilled. We may assess additional broker charge for this type of unnecessary work. Please co-operate.
21. Referral payments must have supporting referral agreements indicating that the payments are for referral not commission.
22. A complete file is required when you are sharing a real estate transaction with another broker or acting as a principal.

23. Bringing in your file after the close of escrow is a violation; you have responsibility to keep brokers informed in every real estate transaction right from the beginning. We request that you bring in necessary documents for review and complete your file as it progresses. Broker has supervisory responsibility by law and must comply with the DRE rules. Any investigation and discovery made by the brokers for compliance with laws because of your negligence will be reason for additional charge by Broker. Please do not surprise us by bringing in a file in the last minute and expect to be processed immediately.
24. When you start a new file, add information, change a listing or make any change in the pending escrow, please leave the file with the secretary and let he know what changes you have made to the file.
25. Please don't give your supra key or your MLS token to an unauthorized person. You will be responsible for the damages caused by such a violation.
26. Cold calling must be done in compliance with the laws. Any fine that results from the violation of the "do not call" law or any other solicitation law will be paid by sale Sales Associate not Broker.
27. MLS rules prohibit putting up a "For Sale" sign before entering listing in the MLS. A listing must be reported when it is taken and when it is sold within certain limitation. Please follow the MLS rules and comply. Any fine due to violation will be paid by Sales Associate not the Broker
28. Please keep us updated on changes in your address, phone numbers and e-mail.
29. When you have listings or open escrows and you must leave town, please contact the brokers to assign someone to look after your transactions. Do not leave your business unattended.
30. Office hours M-F, 10 AM to 5 PM (Saturday and Sundays Closed).
31. Please take care of your office. Do not abuse copy machine, fax, telephone or computers. Please don't load own programs or change the settings of the computers.