

HUDSON VIEW REALTY

AGENT PROCEDURES & PAPERWORK

GENERAL NOTES:

Please keep in mind that certain procedures and record-keeping are mandated by NJ Real Estate Commission, including deals that close as well as deal that do not close. For this reason, your forms and records should be delivered to HVR upon receipt so a computer file can be created and then updated as your deal progresses. We will create a "Work in Progress" folder for your transaction records and transfer it to "Completed Transactions" when it is done, or to "Dead Deals" if canceled.

Within 48 hours of receipt, you must deliver to HVR:

- Any deposit or commission money collected
- All signed listing, representation, and/or commission agreements
- All signed contracts and leases including addendums & riders
- Any notices of cancellation of agreements , contracts, or leases

As your deal progresses:

- Email a draft of your **Sale or Rental File Checklist** with the property details filled out and any/all accumulated paperwork that's listed on it. (Note, it's OK to send incomplete drafts; you can update them as your deal progresses and re-send; we'll overwrite earlier drafts).
- **Always put the property address in the Subject line of the email**
- **Do not combine information or paperwork from different properties in the same email;** send them separately with the property address in the Subject line
- Send all documents as .pdf attachments or in zip folders (please, no DropBox, Google Drive, etc.). Note, if you use DocuSign you can forward their confirmation email with completed documents.

When your deal closes:

- Send your finalized **Sale or Rental File Checklist**.
- If you have previously submitted final documents, no need to re-send them; just check them off.
- Send your **Agent Commission Worksheet** with property & parties info filled out, enter and date any/all money collected and from whom. Fill in your commission due and any expenses to be reconciled. (Note that this Excel spreadsheet automatically calculates as you go. If absolutely necessary, use the .pdf form and handwrite in your info).
- Do not leave blank rows on the form.
- **Leave outgoing payment dates blank; I will fill them in when the actual checks are written.**

Payments to HVR:

HVR Special Holding Account

This is for commission money owed to Hudson View Realty and its agents. This is where checks are deposited and held while your paperwork is being reviewed. Once paperwork is complete and approved, your commission will be drawn and paid from this account.

HVR General Business Account

This is for money owed to the Hudson View Realty Brokerage for operating expenses, for example credit check fees, listing fees, licensing fees, management fees and other broker operating income or reimbursements.

HVR Escrow Account

This is for “other people’s’ money,” meaning it does not belong to HVR and cannot be spent until some contractual agreement dictates when and to whom it is disbursed. This type of account is highly regulated and requires meticulous transaction record-keeping. For that reason, we try to avoid holding escrow funds unless absolutely necessary. Escrow deposits must be either bank checks or wire deposits. If absolutely necessary, we can accept cash or money orders.

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Under no circumstances does Hudson View Realty accept Venmo or any form of payment to a telephone number.

See separate document, “ACCEPTABLE FORMS OF PAYMENT TO HVR”

EXPLANATION OF FORMS

Sale/Rental File Checklist

This is to record all transactions in progress and to check off, scan and send all documentation required by law to be kept for seven years by Hudson View Realty.

Please start one for every transaction you begin, whether listing or selling side, and name/save it with the property address. If the transaction dies, just send an email so I can place the file in “Dead Deals.”

Agent Commission Worksheet

This basically outlines what money of ours came in and who gets how much. This replaces any need for you to invoice Hudson View Realty for your commission.

Please submit this form along with any checks collected so I'll know immediately how to prepare your check once it clears.

Escrow Transaction Sheet

This is for any and all sale or rental transactions that involve funds held in the Escrow Account. Escrow is for "other people's money" that will be held for more than 2-3 days and that's pending a lease or contract. All Escrow funds must be recorded and filed, subject to audit on demand by REC. Thus, we only use Escrow when we have to.

This form is to be submitted along with any Escrow deposits, whether checks or wire transfers. I will fill in the dates when confirmed received.

When your transaction is, or about to be closed and money is to be released, complete the final with payees and figures for checks to be written.

Please note: Any commissions to be paid from Escrow must be entered as "To Hudson View Realty" or to another Broker if applicable (never to yourself as the agent; that will be covered on the separate "Agent Commission Worksheet"). This is because all HVR commissions are deposited first into our "Special Holding Account" to be disbursed to you and to HVR once these checks have cleared. (In most cases we won't be needing/using Escrow).