

## **KELLER WILLIAMS COASTAL VIRGINIA CONTRACT AND LISTING COMPLIANCE POLICY**

Keller Williams Coastal Virginia ("Brokerage") is a paperless office. Accordingly, you (as an agent) must abide with the following contract policy:

1. All contracts and listings must be submitted through Command. In order to facilitate use of the Command platform, all agents must attend the KW Command training class.
2. Without exception, all contracts must be uploaded to Command within three (3) days/seventy-two (72) hours after ratification.
3. Without exception, all listings must be uploaded to Command within three (3) days/seventy-two (72) hours of the listing date.
4. For the purpose of this policy, "contracts" and "listings" shall be deemed to include the primary documents at issue, as well as all required disclosures, contingency agreements and any other documents that are to be executed in conjunction with a listing agreement or contract. These documents are made available to all agents by the Brokerage in electronic and hard copy form. All of these documents must be submitted through Command in order for a listing or contract submission to be deemed complete.
5. All Command submissions will go through the Brokerage's Forms Review and Broker/Compliance Reviews. Any discrepancies must be immediately corrected by Agent upon notification of same by broker.
6. This policy is necessary to maintain compliance with all regulatory requirements and applicable laws. The agent is advised that any failure to abide by this policy and/or to correct any discrepancies required by the Brokerage's review process will prevent agents from receiving commission checks. Further, each agent is reminded to complete the "OFFER & COMMISSION" section in Command so that Brokerage is advised how commissions are to be distributed.

## **EARNEST MONEY DEPOSIT COMPLIANCE POLICY**

1. **If Brokerage is to serve as the escrow agent for any transaction, the earnest money deposit to be held must be submitted to Brokerage and logged within two (2) business days from the date of ratification. EMD must be received in the office by 4PM on the second business day.** This requirement is necessary to give Brokerage sufficient time to make timely deposits thereof. Further, earnest money deposits must be turned in by an agent only. The Brokerage will not accept earnest money deposits directly from clients. Failure to turn the EMD within two (2) business days of ratification results in a breach of contract and the seller can terminate the contract.
2. If the agent fails to timely submit and log an earnest money deposit within two (2) business days from ratification, the agent shall be entitled to cure this default by submitting the earnest money deposit to Brokerage no later than 12:00PM on the fifth (5th) business day following ratification of the contract to permit Brokerage to remain in compliance with its deposit requirements. **The Agent is advised that any earnest money deposits not provided and logged with Brokerage by the fifth (5th) business day following ratification shall be deemed untimely and in violation of applicable law/regulations and will necessitate the violation be reported to DPOR.**
3. Upon termination of any contract, Brokerage shall, within five (5) business days from the date of termination, release the earnest money deposit to the appropriate party. However, the deposit may instead be applied to another potential purchase if the contract for such purchase is ratified within five (5) business days from the date the prior contract was terminated. If the contract cannot be ratified in that time, Brokerage must release the deposit to the appropriate party and a second deposit provided upon subsequent ratification.
4. The agent is advised that the Brokerage shall report any violation of this policy, applicable law or applicable regulations pertaining to earnest money deposits to DPOR in accordance with the reporting requirements incident to Brokerage's license. In such instance, the agent may be fined or otherwise disciplined by DPOR for his or her failure with respect to any earnest money deposit.

Agent Name: \_\_\_\_\_ Signature: \_\_\_\_\_ Date \_\_\_\_\_