

MILLION DOLLAR SALES CLUB
RULES AND REGULATIONS

PURPOSE

To give recognition to Realtors who have achieved outstanding sales performance. To be recognized with a personalized plaque, lapel pin and publicity.

ELIGIBILITY

Any 'REALTOR' member in **good standing** of the Delaware County Board of Realtors, during the time all transactions were performed. (New Realtor members may submit transactions from the first day of the quarter which their dues were paid.)

CATEGORIES

INDIVIDUAL: Any agent that **does not** use/employ one or more agents, LPA's , etc.

TEAMS: Any agent that **does** use/employ one or more agents, LPA's, etc. is now considered a team.

All agents who fall into this category and who wish to use the Delaware County Board of Realtors Million Dollar Club in their advertising, business cards, etc. may do so as long as they denote they are a team, group, etc. or use a Board approved word. (i.e. Barbara Smith and Group, Team Smith, The Smith Team, Smith & Jones, etc.)

Any agent who used a team prior to 2003 does not need to change any advertising, wording or accumulation totals in connection with those awards.

Any agent/team who **does not** abide by these rules will **not** be accepted for future consideration into acceptance into the Delaware County Board of Realtors Million Dollar Club, until they comply with these rules.

Approved verbiage to use in advertising: team, group, associate(s), assistant(s), incorporated, partner(s).

VERIFICATION

Each transaction submitted must be accompanied by the following documentation:

LIST: Credit for listing will be issued to the member who can document upon request that he or she was responsible for consummating the transaction by providing a copy of the closing statement with applicant's signature.

SALE: Credit for sale will be issued to the member who can document upon request that he or she provided the buyer for the property by providing a copy of the closing statement with applicant's signature.

When a salesperson has worked for more than one office during the eligibility period, **each** broker **must** certify sales made while in his or her office.

The Sales Advisory Committee reserves the right to contact brokers, former brokers and former

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cooperative agents in clarifying information submitted in application.

The Broker must certify by his/her signature that all information is correct. In case of a dispute a copy of the closing statement or listing contract will be requested.

FAILURE to Strictly comply with the following will result in disqualification:

1. Name of applicant must be as it appears on license.
2. If a Team, you must make application as a team. Team members are to be listed on separate sheet.
3. Only current application form is acceptable. When more than one page is necessary, you may make additional copies of the application form.
4. Applications must be completely legible! **Typed** applications only will be acceptable! (*Incomplete, improperly completed or illegible applications will be disqualified!!*)
5. Closing dates ***must*** be indicated and in ***chronological*** order and all documents collated by amounts to be credited. (An adding machine tape for eligible volume of transactions for each application page ***must*** be attached!)
6. Application for Million Dollar Sales Club is the property of the Delaware County Board of Realtors, and will be the only form acceptable. All documents required for verification will be returned to the broker.
7. Applications must be received at the Delaware County Board of Realtors Board Office at 21 N. Sandusky Street, Delaware, OH 43015 by each year's deadline! **(NO EXCEPTIONS!)**
8. **ALL DECISIONS OF THE SALES ADVISORY COMMITTEE ARE FINAL!!**

GENERAL RULES

COMPANY LISTINGS: Homes, mobile homes, land, condominiums, business and commercial and industrial projects for sale shall be credited to the listing salesperson who is responsible for that listing.

UNLISTED PROPERTY: Sales of unlisted property shall be given full listing credit, if agent involved in the sale of said property provides satisfactory documentation that he/she was the only agent involved in the sale.

1. FSBO (For Sale by Owner), will be counted as if a list and sale!
2. Full credit will be given for a sold new build, if the property is not listed for sale with another Realtor. There will be only a ½ credit given if a commission is paid to another Real Estate Co., even if the new build was unlisted!

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ELIGIBLE SALES: Are those on which a commission has been paid and in which you participated as the listing and/or selling salesperson. All sales must have closed between November 1, of the previous year and October 31, of the current year to qualify. A commission **must** be paid on all transactions in order to be eligible.

1. Referral sales **Do Not** count towards listing or sales credits!
2. To count listings towards your credit your name **must** be on listing agreement.

EXCESS SALES VOLUME

1. Excess sales volume during the **current** year of application only will be credited toward the next highest sales award.
2. Non-submitted sales volume from any prior year, will **not** be used for credit toward any sales award.
3. All excess volume **must** comply with all applicable rules.
4. All transactions for the award year must be submitted at the time of application in order to be counted as excess volume (for accumulation).

FRAUDULENT APPLICATION

In order to maintain the high standards of the Sales Award Club, applicants and certifying brokers submitting documentation that appears to be falsified, will be referred to the Professional Standards Committee with the recommendation for reprimand, suspension or expulsion, as deemed appropriate!

REPEAT WINNERS

No person may receive the One through Seventy-five Million Dollar Award more than once. ***All persons may receive only one award per year***, being the highest achieved accumulation in Million Dollar increments.

DEFINITIONS

DOLLAR CREDIT: Obtained by dividing sales price by number of salespeople participating in transaction.

Example:	<u>Selling Price</u>	<u>Credit</u>	<u>Net Volume Credit</u>
A. Listing and Selling	\$50,000	100%	Total \$50,000
B. Listing only	\$50,000	50%	Total \$25,000
C. Selling only	\$50,000	50%	Total \$25,000
D. Two or more Listing agents	\$50,000	Proportionate Amounts	
E. Two or more Selling agents	\$50,000	Proportionate Amounts	

PRODUCTION

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ONE MILLION DOLLAR QUALIFICATIONS: Admittance to the Million Dollar Sales Club may be gained by the following method:

A minimum closed sales volume of \$1,000,000 in the year of application. Any additional sales volume over \$1,000,000 in certified sales volume in the current year shall count as ***Excess Sales Volume***, accumulating to the next level.

FIVE MILLION DOLLAR QUALIFICATIONS: The Five Million Dollar Sales Club will be made only to applicants who have previously been awarded the One Million Dollar Award. Membership may be gained by the following method:

A minimum closed sales accumulation of \$4,000,000 in years after gaining admission to the One Million Dollar Sales Club, which shall include at least \$1,000,000 in verified sales for the current year of application. Any additional sales volume over the \$1,000,000 in verified sales in the current year shall count as ***Excess Sales Volume***, accumulating to the next level.

TEN MILLION DOLLAR QUALIFICATIONS: The Ten Million Dollar Sales Club will be made only to applicants who have previously been awarded the Five Million Dollar Award. Membership may be gained by the following method:

A minimum closed sales volume of \$5,000,000 in years after gaining admission to the Five Million Dollar Sales Club, which shall include at least \$1,000,000 in verified sales in the current year of application. Any additional sales volume over the \$1,000,000 in verified sales in the current year shall count as ***Excess Sales Volume***, accumulating to the next level.

TWENTY-FIVE MILLION DOLLAR QUALIFICATIONS: The Twenty-five Million Dollar Sales Club will be made only to applicants who have previously been awarded the Ten Million Dollar Award. Membership may be gained by the following method:

A minimum closed sales volume of \$15,000,000 in years after gaining admission to the Ten Million Dollar Sales Club, which shall include at least \$1,000,000 in verified sales for the current year of application. Any additional sales accumulated over the \$1,000,000 in verified sales in the current year shall count as ***Excess Sales Volume***, accumulating to the next level.

THIRTY-FIVE MILLION DOLLAR QUALIFICATIONS: The Thirty-five Million Dollar Sales Club will be made only to applicants who have previously been awarded the Twenty-five Million Dollar Award. Membership may be gained by the following method:

A minimum closed sales volume of \$10,000,000 in years after gaining admission to the Twenty-five Million Dollar Sales Club, which shall include at least \$1,000,000 in verified sales in the current year of application. Any additional sales accumulated over the \$1,000,000 in verified sales in the current year shall count as ***Excess Sales Volume***, accumulating to the next level.

FIFTY MILLION DOLLAR QUALIFICATIONS: The Fifty Million Dollar Sales Club will be made only to applicants who have previously been awarded the Thirty-five Million Dollar Award. Membership may be gained by the following method:

A minimum closed sales volume of \$15,000,000 in years after gaining admission to the Thirty-five

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SEVENTY-FIVE MILLION DOLLAR QUALIFICATIONS: The Seventy-five Million Dollar Sales Club will be made only to applicants who have previously been awarded the Fifty Million Dollar Award. Membership may be gained by the following method:

A minimum closed sales volume of \$25,000,000 in the years after gaining admission to the Fifty Million Dollar Sales Club, which shall include at least \$1,000,000 in verified sales in the current year of application. Any additional sales accumulated over the \$1,000,000 in verified sales in the current year shall count as *Excess Sales Volume*, accumulating to the next level.

ONE HUNDRED MILLION DOLLAR QUALIFICATIONS: The One Hundred Million Dollar Sales Club will be made only to applicants who have previously been awarded the Seventy-five Million Dollar Award. Membership may be gained by the following method:

A minimum closed sales volume of \$25,000,000 in the years after gaining admission to the Seventy-five Million Dollar Sales Club, which shall include at least \$1,000,000 in verified sales in the current year of application. Any additional sales accumulated over the \$1,000,000 in verified sales in the current year shall count as *Excess Sales Volume*, accumulating to the next level.

ONE HUNDRED-FIFTY MILLION DOLLAR QUALIFICATIONS: The One Hundred-fifty Million Dollar Sales Club will be made only to applicants who have previously been awarded the One Hundred Million Dollar Award. Membership may be gained by the following method:

A minimum closed sales volume of \$50,000,000 in the years after gaining admission to the One Hundred Million Dollar Sales Club, which shall include at least \$1,000,000 in verified sales in the current year of application. Any additional sales accumulated over the \$1,000,000 in verified sales in the current year shall count as *Excess Sales Volume*, accumulating to the next level.

TWO HUNDRED MILLION DOLLAR AND ALL FUTURE AWARD QUALIFICATIONS: The Two Hundred Million Dollar Sales Club and all future awards in Fifty Million Dollar increments will be made only to applicants who have previously been awarded the Two Hundred Million Dollar Award and all future awards in Fifty Million Dollar increments. Membership may be gained by the following method:

A minimum closed sales volume of \$50,000,000 in the years after gaining admission to the Two Hundred Million Dollar Sales Club and future awards in \$50,000,000 increments, which shall include at least \$1,000,000 in verified sales in the *current* year of application. Any additional sales accumulated over the \$1,000,000 in verified sales in the current year shall count as *Excess Sales Volume*, accumulating to the next level.

ACCUMULATION: If you have less than \$1,000,000 in sales volume, you must submit it in the year of eligibility on the required application form or you loose it!!! (Example: \$75,000 in sales volume, you must submit it or you loose it!!!)

Revised 11/06