

Awards for Excellence FAQ's for 2018 Recognition

Q. What must be provided in the property management category to claim both sides of the transaction?

In regards to the property management category, to claim both sides of the transaction, the agent must provide proof of tenant representation.

Q. Can I count a land or farm transaction in a residential category?

A. If an Agribusiness Land and Farm contract was used in the transaction, it must be listed in the Commercial Category.

Q. Most of our tenants are on a month to month basis now after fulfilling their initial 6-month lease so how do I track them? Our MLS is not set up to track property management very well, especially on a month to month basis. The MLS only shows when I put it in as available and when it is leased.

A. If the tenant is on a month to month lease, operating from the original lease, it cannot be counted again. The only way it may be counted again is if a new lease is signed.

Q. Would the board be ok with a spreadsheet of each year showing tenants have been in the property at least 6 months at a time?

A. In order for the lease to be counted, you will need to provide the following:

A spreadsheet may be included, but we ask that you provide the lease as well. Proof copy of the lease needs to contain all terms, amounts, and signature pages signed by all parties.

Q. We have a husband/wife team that have worked for a developer for several years. They operated as a team for 10 months at the development this year. The team no longer works for the developer and works for another company now. They are now wanting to divide everything 50/50 for the year and claim individually. Can they do this?

A. No. The award is for the calendar year in which the transaction occurred. During that year they operated as a team and therefore will be recognized as a team for that year. They will receive one certificate stating they were a Gold or Diamond (whatever category they qualified for) but it will be on the certificate that they won it as a team for that year. As such they are required to follow all rules regarding advertisements stated in the guidelines for the AFE program.

Q. An agent lists and sells residential property, but also sells some commercial property (ie. an apartment building) during the calendar year. Can they claim the sale of the apartment building under a volume category which will then send them to the level of gold rather than bronze?

A. Yes, that agent can claim that sale as part of their volume under the residential volume category. Please see full guidelines stated in the AFE Program.

Q. Can land transactions be included in the Residential Listings or Residential Sales Category?

A. Yes

Q. What are the rules for owner financing?

A. If there is a settlement statement showing a closing and the agent was involved in the sale, it will count just like any other sale. If there is no change of ownership, per the deed, it will not count as a sale. While this doesn't have to be in the MLS, we do ask that you provide the settlement statement and a signature page of the contract showing all parties signed off. (see your local board guidelines)

Q. I am an agent that belongs to 2 local boards. Can I apply to both boards for recognition?

A. You will not be given 2 certificates for the same award, but you can certainly participate in the awards ceremony for each board. You may fill out and turn in your awards sheet to each board you are a paid member of, however you may only have one (1) of the boards send your information to the state. Your state award will reflect your level of participation and mention both boards.

Q. If an agent lists a property, they receive 100% credit; If they list and sell the same property as both the listing agent and the selling agent, will they receive 200% credit?

A. Yes

Q. I sold a FSBO this year; do I get to claim both sides of the transaction for 200%?

A. If you represented both sides, you would receive 200%.

****You may only have credit for the side you represented. A settlement statement and the signature page of a contract must be provided if the transaction has not be submitted to your MLS.****

Q. In the residential listing or residential sales category, does the agent have to list and sell the same property (10 transactions on 10 properties) or for example, could they be the listing agent on 5 transactions from the listing side and the selling agent on 5 transactions from the selling side?

A. To qualify for the listing or selling category, the agent must have 10 listing sides only or 10 selling sides only, for a dollar volume of at least 1 million dollars. They cannot combine listing sides and selling sides.

Q. If the agent applies in the volume category, can they only apply with listing sides they have closed?

A. The category is a combination of both listing sides and the selling sides that total a minimum volume of \$1.5 million provided they meet the 12 transactions required for individuals and 14 for teams.

Q. If 2 agents who are not working as a team decide to work together to close a transaction, can they claim 80/20 if that is how the commission was split by their broker(s) or does it have to be counted as a 50/50 split?

A. Each transaction counts as 100% volume for either the listing side or the selling side. If co-listing or co-selling, we will automatically award volume as 50/50 unless broker(s) provides a letter on company letterhead stating a different commission split (i.e.: 80/20, 70/30, etc.) along with application submission.

Q. What type of advertisements should be provided to prove we are a team?

A. To prove that you are a team, the AFE guidelines state that you must show proof of one of the following:

“Provide proof of advertising for each quarter of the calendar year under consideration or provide a letter from the board President or Awards for Excellence committee chairperson verifying that you are a team.”

Q. Do we send our applications straight to the Arkansas REALTORS®?

A. All applications need to be submitted to your local board by their deadline. If you are a Member-At-Large or a member of a board that no longer participates in our program, you will need to submit your application to Arkansas REALTORS® by the last Wednesday of February.

Q. Who do we make our checks payable to?

A. You will need to make your check out to your local board. If you are a Member-At-Large or a member of a board that is not participating in our program, you will make your check payable to Arkansas REALTORS®.

Q. I have a team of 3. Is it \$30 for each team member?

A. No, you will only need to submit \$30; each team counts as one applicant. If you would like additional copies of your certificate for your team members, they will be \$5.00 each.

Q. As the listing agent and the selling agent of a home will I calculate 200 % (100% for each side)?

A. Yes

Q. Having teams in our MLS is a new tool to my members. Some REALTORS® are part of a team but do not close listings under the team name. Others are part of a team but also act as individuals. They close some of their listing sides under the team name and others close some of their listing sides under their personal name.

Does advertising as a team matter if the agent decides at the end of the year to file as an individual?

A. The member must apply with their team or as an individual.

Q. In our board we have an agent that has an assistant. The assistant is licensed but does not show, hold open houses or do any duties that a licensed agent would do. He/she only works behind the scenes such as measuring houses and filing paperwork. Does this agent have to file as a team?

A. No, "a team is defined as two or more licensed REALTORS® that work together to complete multiple transactions over the course of the calendar year," as stated in the AFE rules and guidelines.