

INDEPENDENT
BROKER
CONTRACT FOR
AGENTS

Arthur Menaldi

SEPTEMBER
2018

Section 1 -

This is a legal and binding contract between the broker of Arthur Menaldi, LLC and a licensed salesperson or broker-salesperson _____ who is associating with Arthur Menaldi, LLC as a Sales Associate.

Whereas, the broker, is legally engaged to do business as Arthur Menaldi, LLC, County of _____, State of _____.

Whereas, Sales Associate, a duly licensed real estate Salesperson or Broker-Salesperson of the state of _____, agrees that this association will not commence, until, the Sales Associate obtains the following: _____ Real Estate License, _____ State License, Municipal Business License and joins the local Association of Realtors. Sales Associate has (5) five days to complete.

Whereas, it is deemed to be to the mutual advantage of Arthur Menaldi, LLC and Sales Associate to form the association herein agreed to.

Whereas, Sales Associate, must abide by Arthur Menaldi, LLC rules, policies, procedures, _____ Law and Federal common law.

Section 2 -

THEREFORE, it is mutually agreed as follows:

1 _____ Every Arthur Menaldi, LLC Sales Associate, WHO DOES NOT HAVE A PRIVATE OFFICE, must pay a \$100.00 monthly fee. The fee is due the first of the month by 5:00 P.M. PST. A \$10.00 penalty for every day thereafter, until the eleventh, then license is returned to NVRED.

2 _____ Every Arthur Menaldi, LLC Sales Associate, NO MATTER WHAT PLAN THEY ARE ON, may lease an office from \$450.00 to \$1400.00 a month due on the first of the month by 5:00 P.M. PST. A penalty for every day thereafter, based on 1/30th of the rent, until the eleventh, and then license is returned to NVRED. If a Sales Associate wants to have two sales associates in one office, which is the maximum, the rent may be split. However, any 100% agent must pay full rent.

3 _____ Every Arthur Menaldi, LLC Sales Associate agrees to pay, through the client or themselves, a document control fee of \$500.00 per \$500,000.00 of the purchase price. This applies to residential and commercial.

4 _____ Every Arthur Menaldi, LLC Sales Associate agrees to get an e-mail account from Yahoo.com as follows: AM.[NAME@yahoo.com](mailto:AM.NAME@yahoo.com).

5 _____ Every Arthur Menaldi, LLC Sales Associate agrees to have a fax machine, business cards, stationary, order "for sale" signs and advertise at their expense. Arthur Menaldi, LLC logo will be e-mailed to your yahoo account, for your perusal, upon your e-mail request to

arthurmenaldi@icloud.com. The Sales Associate agrees not to distribute business cards or stationary until their license is hanging at Arthur Menaldi, LLC.

6____ Every Sales Associate acknowledges that Arthur Menaldi, LLC will have (1) one support personnel for every (40) forty agents.

7____ Every Sales Associate will be informed on new regulations in real estate, as they become available, thru your e-mail.

8____ Every Sales Associate agrees to perform the paperwork on a transaction, as dictated by the office.

9____ All residential commission split plans are based on a minimum 3% commission to the brokerage. Commercial splits are based on a minimum of 1% commission to the brokerage.

10____ Multiple agent transactions will count as a deal only for the agent of record. If the agents involved are on two different splits, the commission will be based on the lower commission split to the agent. There will be a \$100.00 extra charge per check for multiple checks for each transaction. Documentation signed by all agents must be in the file BEFORE close of escrow.

11____ Plan 1 thru 5 Residential commission split will be 80% Sales Associate / 20% Brokerage each. Referrals / partial commissions with another agent will not count towards plan 1 thru 5.

12____ Plan 6 thru 10 Residential commission split will be 90% Sales Associate / 10% Brokerage each. Referrals / partial commissions with another agent will not count towards the plan 6 thru 10.

13____ Plan 11 and Beyond Residential commission split stays at 90% Sales Associate / 10% Brokerage or 100% Sales Associate with a leased office at Arthur Menaldi, LLC.

14____ Commercial transactions will include land and/or buildings zoned as commercial.

15____ Plan 1 thru 5 Commercial commission split will be 90% Sales Associate / 10% Brokerage each. Referrals / partial commissions with another agent will not count towards plan 1 thru 5.

16____ Plan 6 and Beyond Commercial commission split stays at 90% Sales Associate / 10% Brokerage or 100% Sales Associate with a leased office at Arthur Menaldi, LLC.

17 ____ Sales Associate understands that this is an independent contractor's contract. The Sales Associate will not be treated as an employee with respect to federal tax purposes. Sales Associate unconditionally understands and agrees that any and all taxes are the sole responsibility of the Sales Associate.

18_____Sales Associate understands that he/she must go through post-training and do a video presentation of making a listing presentation and/or how to represent a buyer. Any agent who completes less than ten transactions a year will be subject to another video presentation.

19_____Multiple Representation is permitted at Arthur Menaldi, LLC. All parties involved must agree to Multiple Representation in writing and sign the Duties Owed, Confirmation and Consent To Act accordingly.

20_____ Arthur Menaldi, LLC office is located at 123 East Main St, Las Vegas, _____, 89678 and may change their address in the future, in which, Sales Associate agrees to pay the transfer fee in order to retain their license with Arthur Menaldi, LLC.

21_____Sales associate MUST maintain a current _____ Real Estate License, _____ State License, local municipal license, if applicable, and be a current member of local Association. Any time a Sales Associate does not keep current on any of the above, your license goes back to NVRED, and to associate with Arthur Menaldi, LLC again, it's \$300.00. It is your responsibility and there will be no notification from our office.

22_____ Arthur Menaldi, LLC will not be liable to the Sales Associate for any expenses incurred by him/her. Arthur Menaldi, LLC will not be liable for any Sales Associate's acts that are unethical or illegal.

23_____ Arthur Menaldi, LLC will prepare and submit all information required by law describing Sales Associate's commission income from Brokerage. The Sales Associate is responsible 100% for his/her own income tax returns and estimated tax returns in a timely manner as required by law.

24_____ Arthur Menaldi, LLC and Sales Associate may terminate this contract by either party at any time.

25_____It is specifically agreed that Sales Associate shall furnish his/her own automobile, as an independent contractor, and pay all expenses. Arthur Menaldi, LLC shall have no responsibility, as to insurance or the manner in which the Sales Associate uses a vehicle.

26_____All notices provided under this contract shall be in writing and sent by certified mail to the listed address of the parties.

27_____All paperwork, as required by _____ Real Estate Statute/Code or Arthur Menaldi, LLC must be submitted to Arthur Menaldi, LLC office within (5) five calendar days.

28_____ Any parcel of real property that has a Arthur Menaldi, LLC sign MUST have a duties owed and listing contract submitted to the office within (5) five calendar days.

29_____ All original listing contracts whether for sale or lease MUST be submitted to the Arthur Menaldi, LLC office within (5) five calendar days.

30_____ All purchase contracts MUST be submitted to the Arthur Menaldi, LLC office within (5) five calendar days.

31_____ All paperwork MUST be submitted to the Arthur Menaldi, LLC office within (5) five calendar days after both parties have signed off.

32_____ All Sales Associates will submit to the office a monthly report of all listings and purchases in escrow by the 5th of each month. There will be a fine of \$100.00 per day for each day this report is late.

33_____ When you are given an escrow deposit check from our client, it MUST be given to the Arthur Menaldi, LLC office by the next business day. Arthur Menaldi, LLC will sign that they have received and give the check back to the agent, who will sign that they have received the check back.

34_____ Sales Associate will deposit into escrow upon signed contract or give deposit back to buyer, if offer is refused. In either case, the parties will sign that they have received the check. This paperwork will be returned to Arthur Menaldi, LLC, who will sign that correct procedures have taken place.

35_____ Sales Associate may never receive cash from a prospective customer or client.

36_____ All purchase contracts for new homes MUST be submitted to the Arthur Menaldi, LLC office within (5) five business days. It is the Sales Associate's responsibility to get a copy of the contract at the time of signing.

37_____ Arthur Menaldi, LLC office personnel will check all paperwork within (5) five calendar days. Sales Associate will receive an e-mail or fax with all errors or missing paperwork or that Sales Associate has performed exceptionally well.

38_____ The penalties for not turning paperwork in to the office as stated in this contract within the (5) five calendar days are as follows:

39_____ 1st Offense: Written Warning
You have 5 days or less to re-submit if any errors.

If re-submitted on the **6th – 10th days**, there is a \$500 fine
If re-submitted on the **11th – 15th days**, there is loss of commission
If re-submitted on the **16th day or beyond**, license will be sent to NVRED

40____2nd Offense: Automatic \$500 fine

You have 5 days or less to re-submit if any errors.
If re-submitted on the **6th -10th days**, there is loss of commission
If re-submitted on the **11th day or beyond**, license will be returned to NVRED

41____3rd Offense: Loss of Commission.

You have 5 days or less to re-submit if any errors.
If re-submitted on the **6th day or beyond** license will be returned to NVRED

42____4th Offense: Loss of Commission and License returned to NVRED.

43____ Arthur Menaldi, LLC office personnel will review the file (10) ten business days before closing. Sales Associate will receive an e-mail or fax with all errors or missing paperwork or that Sales Associate has performed exceptionally well. If there were errors, they must be corrected in (5) five calendar days.

44____ If a Sales Associate gives all or part of the commission split, or any other incentive, to a client, it **MUST** be stated in the contract. All parties must agree and it must be paid on or before close of escrow, thru the escrow company.

45____ If the COE date appears to be postponed as stated in the contract, an addendum **MUST** be submitted to the office and signed by the buyer and seller within (5) five prior calendar days of the apparent postponement.

46____ All paperwork from other brokerages or agents, such as CC&R's, may be delivered to the Arthur Menaldi, LLC office. However, the office will sign for the paperwork only. We will not verify its contents in any way.

47____ All Sales Associates are liable for handling their transactional work, if the office needs to intervene, the cost will be determined by the Brokerage.

48____ All advertising **MUST** comply with the Truth in Lending Act, NRS and NAC statutes. This applies to all websites created by a Sales Associate. The Arthur Menaldi, LLC logo must be present. All content must be original. It is illegal to copy from other websites.

49____ Commission checks will be ready 48 hours after the office receives a complete and correct closing package. Sales Associates understand that all final paperwork must be turned in within (5) five calendar days of closing or the commission will be forfeited.

50____ A Sales Associate, who leaves Arthur Menaldi, LLC, while a transaction is in progress, must work out a commission split with the brokerage office.

51____ This contract is valid for six months and subject to change. Any Arthur Menaldi, LLC changes will require the Sales Associate to sign a new contract. Sales Associates will be notified by email of any changes made by the _____ Real Estate Division which will go in to effect immediately.

Section 3 -

BROKER

Arthur Menaldi, LLC

OFFICE MANAGER

Arthur Menaldi, LLC

By signing below, the sales associate acknowledges the contract and agrees to all of the terms and conditions set forth in this 8-page contract between Any Realty and the Sales Associate.

SIGNATURE OF SALES ASSOCIATE

DATE

PRINTED NAME OF ASSOCIATE