https://docs.google.com/document/d/1zL4j1FTdt6TgXGL-BdOjZSHi7GoIwgD5Hpc0jkxLYyk/edit

Massachusetts

Policy and Procedures

REV 1/30/2023
Massachusetts Website

MA eXp Brokerage #8669
Main Phone #: 888-854-7493

HUD MA NAID #EXPRLT9443

COMMISSION MAILING INFORMATION:

NEVER DEPOSIT COMMISSION CHECKS IN THE ESCROW ACCOUNT

ALL COMMISSION CHECKS ARE TO BE SENT TO ONE OF THE FOLLOWING ADDRESSES

COMMISSION MAILING ADDRESS
eXp Realty LLC
PO Box 787962
Philadelphia, PA 19178-7962

OVERNIGHT ADDRESS: eXp Realty LLC
Lockbox #787962 MAC Y1372-045
401 Market Street
Philadelphia, PA 19106

Main eXp Office in MA
361 Newbury Street, 5th Floor
Boston, MA 02155
888-854-7493

STATE BROKERAGE TEAM CONTACTS

Designated Managing Broker (DMB)
Jane Q Stefanini
ma.broker@exprealty.net
360-334-6241
RE license number 9522017

Managing Broker - Realty (MB)
Commercial Broker - DMB
Luis Garcia
617-275-7399
ma.broker@exprealty.net

Managing Broker (MB)
Christine Carter - Realty
617-830-2024
ma.broker@exprealty.net

Admin Support Coordinator (ASA)
Deb Watson 360-768-2166
Jeorgy Jalaidi 360-859-4908
ma.onboarding@exprealty.net

Contract Compliance Analysts (CCA)
Christi DeCarlo
Lisa Matos
Lori Payson
MA.Contracts@exprealty.net

Transaction Settlement Analysts (TSA)
MA.Transactions@exprealty.net

Transaction Settlement Analysts Team (TSA Team)
MA.TeamTransactions@exprealty.net

Escrow/Trust Accountant
Jessica Smith

Email:ma.escrow@exprealty.net

Workplace Chat do you have your Broker Team chat? No, reach out to Deb Watson to get one!

LOCAL REALTOR AFFILIATIONS

Per the standard P&P, all agents must join a local Realtor board of the below list within 7 days of joining eXp Realty. As per NAR requirements, all agents must be a member of a local realtor board. Should an agent be dual licensed AND already hold primary board membership in their primary licensed state, they may choose to either join a MA local board as a secondary member OR join MAR (the association) as a secondary member. All agents must abide by the National Association of Realtors Code of Ethics and SOP.

Realtor Affiliation
Our company is currently affiliated with the following Realtor boards:

Greater Boston
Greater Newburyport
Northeast Association of Realtors
North Shore Association of Realtors
Realtor Association of Central Mass
Cape Cod & Islands
Pioneer Valley
South Shore Board of Realtors
Realtor Association of Southeastern MA
Berkshire Board of Realtors

LOCAL MLS AFFILIATIONS

Per the standard P&P, all agents must join a local Multiple Listing Service of the below list within 7 days of joining eXp Realty. There are no exceptions to this rule.

MLSPIN
Berkshire Realtor MLS
Cape Cod & Island MLS
Martha's Vineyard MLS

Note: It is the responsibility of the agent to ensure that all necessary paperwork to their local Realtor board of choice has been submitted in a timely fashion. This includes transfer of office, and affiliation of office forms. Any forms requiring Broker signature should be filled out completely by the agent and forwarded through e signature software to ma.broker@exprealty.net for signature. The agent is solely responsible for all fees of joining or transferring Realtor boards from their previous office. Should the agent wish to join an MLS Office not previously affiliated with a board, the agent may elect to pay any initial affiliation fees to do so, or may join an office already affiliated with that board. Likewise should an agent wish to join a Realtor board eXp is not currently affiliated with in MA, please reach out to one of the Managing Brokers to discuss further.

If an agent is suspended from the Board or MLS, for any reason, they will be suspended from eXp and will cease all Real Estate activity.

eXp Listing Network & Office Exclusive Policy

The purpose of the Only eXp is to:

- Provide an unique offering for sellers who, due to varying circumstances, do not want their listing marketed in a public manner.
- Provide greater transparency to eXp agents and clients by eliminating geographic boundaries that limit us from viewing all eXp listings nationally/internationally.

The eXp Listing Network makes two sets of data available to all eXp agents and their clients:

- *eXp Office Exclusives (OEs)*: These are listings that eXp agents have been entered directly into Zenlist/Only eXp

- *eXp Public Listings*: These are eXp listings that originate from the listing agent's local MLS.

eXp in no way desires to circumvent existing MLS rules or boundaries; therefore, we require all eXp agents, when utilizing the eXp Listing Network, to abide by the rules of the MLS(s) in which they are a member.

Cooperating Commission:

- *For eXp Office Exclusives*: While no commission is required to be offered by the listing agent on eXp OEs, if a commission is in fact offered for procurement of a buyer, then the agreed to amount of commission will be taken from the listing agent's commission and shared with the eXp buyer's agent who procures the sale, as long as the buyer's agent is licensed to sell in that state and an executed eXp Cooperating Commission/Referral agreement has been created. If an agent is not licensed in the state they may earn a referral fee for sending a buyer.
- *For eXp Public Listings:* Only an agent who is a member of the local MLS in which the listing originated is promised a buy-side commission on that listing, IF a buy-side commission is offered via MLS. If you secure a buyer for a listing from an MLS in which you are **not a member**, in order to earn a commission, you will need to secure a signed cooperating commission agreement from the listing agent, or a commission amount agreed to be paid by your buyer client and you will need to be licensed to sell in that state.
- Only listings with a valid Listing agreement may be entered into Only eXp as an eXp Office Exclusive (OE).
- eXp OEs will have an expiration and should be renewed in the platform as the seller directs.

- Listings from the multiple listing will automatically pull in to Only eXp and the original OE input will need to be deleted by the agent so there is no duplication.
- Agents will be responsible for maintaining and updating the status, price and comments of any listing in the eXp Only Network within 24 hours of the update.

Advertising

- Office Exclusive listings may **not** be advertised publicly in any medium to adhere to local MLS rules.
- **Only Buyers that have signed a Buyers Agency with eXp Realty can be allowed access to view OE listings.**
- Listing a property as an eXp OE is not considered public marketing under the NAR Clear Cooperation Policy. If your MLS does not follow NAR's Clear Cooperation policy, or has other rules, you must abide by the rules of your MLS.
- MLS Exemption Form - You must follow your MLS's rules: *If your MLS requires an exemption form to withhold entering your listing, even if it's not being marketed publicly, you **must** have a seller exemption form signed.*

<u>OFFICE HOURS, STATE MEETING AND TRAININGS</u>

How to find these classes in eXp World:

To get there on your computer simply click in the upper left corner of your screen: Go To > Broker State Rooms > click MA on the map. When you arrive on the Broker Floor you will be greeted by one of the MA Broker Team and they will help direct you to where you need to go.

Office hours **are held in the eXp World in our Massachusetts State office Monday - Friday 9am - 4pm.**

Office hours should be utilized as a time to speak with a broker live about questions or challenges you may be facing. You will or should have received a MA Broker Team Chat where you will be able to reach out to the 3 brokers, ASA, and CCA teams for all questions. Please use that chat for any needs inside or outside of office hours. Additionally, we can be reached via email at *ma.broker@exprealty.net* where we both can respond.

Our state meetings are held every **<u>Wednesday from 9am-10am</u> in the <u>eXp World in the MA State Broker Auditorium - 3rd door on your LEFT</u>**. It is strongly advised that agents attend the weekly meetings as these meetings are set to help agents to be successful and supply training and announcements.

National Training - Second door on left

Is held every Tuesday from 3-5pm EST or Thursday 11-1pm in the National Training Auditorium.

New Agent Training

Every Tuesday at 9am in the MA Agent Collaboration Lab - on your right when you come onto the state floor

SkySlope & Forms Q&A with your CCA Team

Every Thursday at 9am in the MA Conference Room - 5th Door on Left

SkySlope 9 - 9:30am
Contracts & Forms 9:30 - 10:30
Agent Fundamentals 10:30am - 12pm

BRANCH OFFICES AND PHYSICAL OFFICE SPACES

Every agent may "join" any MLS office of choice for MLS purposes only at no charge. eXp does not provide a physical space for agents to utilize and mail should not be sent to these addresses so please ensure everyone, including the MLS and local Board of Realtors, has your proper mailing address. All of the offices below are available as an MLS office for affiliation purposes ONLY. All addresses are subject to change at any time. We do not recommend listing any of the below addresses on your business card or marketing collateral. Note: eXp Realty will not reimburse you for marketing expenses associated with the closure or relocation of an eXp office.
To inquire if there is available desk space, meeting space, or accessibility to receive mail please reach out to the agent listed as the contact person below. Actual physical offices are marked with a "P". They may have options available to you at a charge. Any and all subleases or agreements are independent from eXp Realty.

Additionally our staff is all accessible through our cloud office and there is no staff available to you at the offices listed below.

Boston (Main Office)-Regus Office
800 Boylston Street, 16th Floor
Boston, MA 02199
888-854-7493
Office ID: AC0342

Danvers - P
100 Conifer Hill Dr Ste 102
Danvers, MA 01923
Office ID: AN5941
Contact Person: Michael Quail

Hanson - P
1280 Main Street, Unit 2B
Hanson, MA 02341
Office ID: AN4292
Contact Person: Maureen Deritto

Holyoke
98 Lower Westfield Road Ste 101
Holyoke, MA 01040
Office ID: AN4695
Contact Person: Tracey Gagne

Hyannis
100 Independence Drive Suite 7-500
Hyannis, MA 02601
Office ID: AN5742
Contact Person: Lisa Parenteau

Lunenburg
1 Main St. Suite 6
Lunenburg, MA 01462
Office ID: AN5019
Contact Person: Cathy Clark

Lynnfield - P
7 Kimball Lane, Suite D4
Lynnfield, MA 01940
Office ID: AN6820
Contact Person: William Vaquerano/Veronica Lujan

Middleton - Regus
35 Village Road, Suite 100
Middleton, MA 01949

Newburyport - P
147 Merrimac Street
Newburyport, MA 01950
Office ID: AN7947
Contact Person: Doug Danzey

Newburyport II - Bean Office - P
29 Water Street
Newburyport, MA 01950
Office ID: AN8204

<u>Newton - P</u>
837 Beacon Street
Newton, MA02459
Office ID: AN7038
Contact person: James Lowenstern

<u>North Attleboro</u>
762 East Washington Street, Unit 1
North Attleboro, MA 02760
Office ID: AN5827
Contact Person: Donna Haynes Dwyer

<u>Quincy - P</u>
1266 Furnace Brook Parkway Suite 309
Quincy, MA 02169
Office ID: AN4664
Contact Person: Jeff Chubb

<u>Sharon - P</u>
28 South Main Street
Sharon, MA 02067
Office ID: AN2989
Contact Person: Steve & Sally Koss

<u>Southborough - P</u>
246 Parkerville Road
Southborough, MA 01772
Office ID: AN4167
Contact Person: Tom & Marissa Truong

<u>South Hadley</u>
15 College Street, Unit 8
South Hadley, MA 01075
Office ID: AN6883
Contact Person: Aimee & Tom Kelly

<u>Southwick</u>
PO Box 166
62 Lakeview Street

Southwick, MA 01077
Office ID: AN4949
Contact Person: Maureen Manfredi

<u>Stoughton - P</u>
630 Park Street
Stoughton, MA 02072
Office ID: AN2987
Contact Person: Steve & Sally Koss

<u>Wakefield - P</u>
301 Edgewater Place, Suite 100
Wakefield, MA 01880
Office ID: AN8203

<u>Wellesley - P</u>
77 Central St 2nd Fl
Wellesley, MA 02482
Office ID: AN7345
Contact Person:Catherine Bassick

<u>Westminster</u>
6 Nichols Street, #588
Westminster, MA 01473
Office ID: AN6042
Contact Person: Todd Bosselait

<u>Westport</u>
875 State Road Unit 11-178
Westport, MA 02790
Office ID: AN4389
Contact Person: Marie Cashman

<u>Westwood</u>
697 High Street
Westwood, MA 02090
Office ID: AN6489
Contact Person: Mark Maher

Wrentham - P
844 Franklin St, 5A
Wrentham, MA 02093
Office ID: AN4970
Contact Person: Thomas DeCarlo

APPROVAL OF NEW OFFICES

The State Broker will approve additional branded eXp Realty offices at the sole discretion of the State Broker. Approval of any eXp Realty office will require a supplementary branch office form, and proof of necessary liability insurance. State statutes require a copy of eXp Realty's corporate license, Broker of Record license, Broker Bond, and a copy of the license for all agents registered with that office to be prominently displayed. It is the responsibility of the opening agent to ensure these documents are prominently displayed and up to date at all times. Failure to comply with company and state requirements will result in immediate termination of said branch office. Branch Office Application

All Branch Offices and their agents are under the direct supervision of the Designated Managing Broker and Managing Brokers of eXP Realty, LLC per MA State Law. As such, while team leaders or agents may elect to open a physical office and provide additional training and/or additional resources to team members, they shall not act or imply to be the Managing Broker in any capacity.

Also, per MA State Law, each broker and salesperson shall provide to the Board written notice of their current business and residential address at all times. As such, no agent shall open a physical office space without written permission. Again, as per MA State Law, each broker and salesperson shall display a copy of their license in a conspicuous location that is readily observable to the general public.

AGENT RELATIONSHIPS AND DUTIES

FIDUCIARY

In accordance with Massachusetts state law, all agents must present their client with a copy of the Massachusetts Mandatory Consumer Licensee Disclosure at the time of the first in person meeting to discuss a specific property. This disclosure will identify the type of relationship in which the agent has with the consumer. You can obtain a copy of this form here: Mandatory Agency Relationship Disclosure Regardless of if an Exclusive Buyer Agency Agreement or Exclusive Right To Sell has been signed, this form is required to be presented at the first in person meeting regarding a specific property, which will always be prior to entering a property for showing or an offer to purchase. The state requires that you keep these forms for 3 years whether or not a transaction occurs with that client. eXp requires that you keep all of these disclosures in one folder either digital or physical should they be required to be produced.

SHOWING YOUR OWN LISTINGS

Nothing precludes an individual agent from bringing a customer to their listing and working with the Seller client as the listing broker and the buyer as a customer. However, if this occurs, a copy of the consumer relationship disclosure form in its entirety shall be given to the buyer/customer with the “Seller’s Agent” option checked off. The second option for “Designated Agency” shall be checked off and “Seller” under the designated agency section, and the check boxes for “Buyer” are to be checked off next to the names of the buyer/customers who are provided with the completed disclosure. Always remember that a client and a customer do not carry the same fiduciary responsibilities.

DUAL AGENCY

If an agent represents both sides in a transaction, there must be a Consent to Dual Agency signed by both buyer and seller before a showing. Then, a Notice of Dual Agency must be signed by both buyer and seller when an offer is accepted.
A real estate broker or salesperson may act as a dual agent who represents both prospective buyer and seller with their informed written consent. A dual agent is authorized to assist the buyer and seller in a transaction, but shall be neutral with regard to any conflicting interest of the buyer and seller. Consequently, a dual agent will not have the ability to satisfy fully the duties of loyalty, full disclosure, reasonable care and obedience to lawful instructions, but shall still owe the duty of confidentiality of material information and the duty to account for funds. Refer to the consent form for further explanation.

The Associate will explain the potential for Disclosed Dual Agency to every potential client and will get their consent to such a relationship in writing at the time the potential for conflict arises. Consent should be obtained by using the attached Consent Form and a written notice of dual agency provided to both buyer and seller when a dual agency situation occurs using the attached Notice of Dual Agency form. Once a prior relationship has been established, it cannot be changed to avoid dual agency. If you work for the seller and a new unknown buyer comes to see the property, you still work only for the seller even if that buyer moves forward to buy that property.

FACILITATOR

In certain circumstances, the Associate may wish to act as a Facilitator, either when compensation is not offered to Buyer's Agents on cooperative transactions or the Associate or consumer prefers this relationship. A facilitator generally does not perform all the duties of either a buyer agent or seller agent in a transaction and is not a form of agency relationship. This is acceptable to the Firm.

DESIGNATED AGENCY

eXp Realty in Massachusetts is a Designated Agency Brokerage. This Firm is a designated agency Firm. All agency disclosures will indicate the agency relationship of the Firm is limited to the associate with whom the consumer is working. All Associates will explain the designated agency to every potential client and will get their consent to this relationship in writing at the time of signing either a listing agreement or buyer agency agreement by using a designated agency consent form. If consent was obtained in advance, prior to showing a Buyer client a property listed with the Firm, the Associate(s) shall give written notice to the Buyer and the Seller that designated agency has occurred and another agent, within the Firm, represent the consumer on the other side of the transaction. If consent was not obtained in advance, both the consent form and the designated agency written notice shall be signed by the Buyer at the same time.
Designated Agency Consent Form:

LISTING CONSULTATIONS

With all Sellers at the listing phase, as well as with any Buyers who approach them to specifically see (or negotiate the purchase of) a Firm listing. Associates will indicate their status as a Designated Seller's Agent. After agreement for representation occurs, Associates will immediately negotiate a listing agreement with any Seller that includes a provision describing their role as a Designated Seller's Agent in the marketing of that property. Associates will also explain various options for cooperation in a sale and the Firm's policies regarding compensation and the amount of compensation offered to cooperating agents, and that Buyer's Agents, regardless of how compensated, represent the Buyer and the potential, if any, for the Firm to act in a Disclosed Dual Agency capacity. A listing form with Consent to Dual Agency and Consent to Designated Agency is strongly recommended or both consent forms will need to be signed separately.

BUYER REPRESENTATION

With Buyers for whom they are searching for acceptable properties (or prefer a Buyer representation relationship), Associates will indicate their individual status as a Designated Buyer's Agent. A written Buyer Agency Agreement is not mandated, but highly recommended. Associates are instructed to educate Buyers on how agents are compensated. Steps should be taken to ensure Buyers understand the importance that all contacts with Sellers or other Firms go through the Buyer Agent first.
For the purposes of the Home Inspector Law, a Buyer Agent may assist in locating a home inspector or otherwise directly influence the selection of a home inspector. If Associate is not acting as a Buyer's agent, then the Associate shall not recommend a specific home inspector to a buyer. Instead, the Associate shall direct the Buyer to the Commonwealth of Massachusetts' complete list of licensed home inspectors so the Buyer can independently select their own home inspector. Even when acting as a designated Buyer's Agent, it is still strongly recommended that Associate advise Buyer that they can choose any home inspector they want to hire and if the Buyer requests a recommendation, Associate is highly encouraged to provide multiple home inspector recommendations and allow the Buyer to choose who they want to hire.

IDENTIFICATION OF AGENCY RELATIONSHIP TO OTHER AGENTS

Upon initial contact of any type of communication with any other licensee, the Associates will immediately disclose that they are a Real Estate Agent as well as their agency relationship as Designated Buyer's Agent or Designated Seller's Agent status in the transaction.

TENANTS/LANDLORDS

The State of Massachusetts does not describe agency relationships as it pertains to landlords or tenants, and no such form is required to disclose agency relationships with leases. The brokerage fee disclosure however must be provided to a tenant prior to signing a lease, if a fee is being collected from that tenant.

AGENT/FAMILY TRANSACTIONS

If the agent or a family member of the agent is a principal or party to the transaction, the agent may NOT represent both sides of the transaction. Agents must disclose in writing if they are the agent owner or related to the buyer or seller of a transaction. Agent owned properties must follow all of the guidelines outlined in the US Policies &

Procedures Manual including but not limited to the signing of the Agent Owner Disclosure, which can be located in Skyslope. We do not allow for unrepresented buyers on properties to which you are the owner. Another agent or an attorney must represent that client and prepare all paperwork on behalf of the client.

SKYSLOPE/TRANSACTION QUICK REFERENCE GUIDE

eXp currently uses Skyslope for submission and storage of transactions and forms. Skyslope is very user friendly and easy to use. Skyslope has extensive support for help with the software. eXp also has Skyslope classes available, please check the schedule. A quick reference guide/cheat sheet can be found in Skyslope Working Documents>Office Docs>Massachusetts. You can use Transaction/Skyslope Help for a copy as well. The guide/cheat sheet and directions are to provide assistance with handling your transactions here at eXp to be consistent with eXp Policies and Procedures.

REQUIREMENTS FOR FILES

It is our goal to help you with processing your paperwork accurately and lawfully. Our review process includes education and information exchanges. All files must be approved prior to payment processing. Having a complete and accurate file will ensure that we can get your payment processed within 2 working days of completion, often sooner if the processes are adhered to.

Use the link below for a live list of current requirements, documents, forms, tips and links.
FILE REQUIREMENTS AND TIPS

DELAYS/OMISSIONS IN UPLOADING REQUIRED PROPERLY EXECUTED DOCUMENTS WITHIN 48 HOURS OF EXECUTION WILL PROHIBIT US FROM BEING ABLE TO APPROVE YOUR FILE FOR PAYMENT.

<u>ESCROW MONEY PROCEDURES</u>

All Escrow Money must be deposited as soon as possible. It is the eXp list agent's responsibility to obtain and ensure timely deposit of Escrow Money on eXp listings, not the client or co-broke. Delays or errors in this procedure will likely lead to delays or errors in your pay. <u>IT IS IMPORTANT THAT YOU READ AND FOLLOW ALL THE INSTRUCTIONS BELOW</u>.

<u>ALSO PLEASE NOTE</u>: Not handling the funds in accordance with this policy is grounds for immediate dismissal.

Agents have two deposit choices once they have received Escrow Money from a co-broker or buyer.

<u>OPTION 1: Seller's attorney or buyer's attorney may hold escrow for the transaction</u>. Escrow checks should be made out to the Attorney's IOLTA account NOT eXp, when utilizing this option. Please check prior to accepting an offer to purchase if this is an available option available with the clients attorneys. A COPY OF THE CHECK/S IS STILL REQUIRED FOR THE SKYSLOPE FILE.

<u>OPTION 2: eXp Realty will act as an escrow agent. Procedure explained below:</u>

The agent must deposit the escrow money into our Bank of America account within 24 business hours of receiving such funds. IMPORTANT: If your transaction is closing in less than 10 business days DO NOT DEPOSIT the escrow check. The closing attorney can hold escrow this close to closing. Due to bounced checks (yes even bank checks) we can only accept a wire transfer for those transactions alone if the closing attorney will not hold escrow. The wiring instructions are found HERE and in Skyslope Working Docs>Office Docs> MA Folder.

Ensure you have created your Skyslope file with an applicable offer to purchase or purchase and sales agreement added to Skyslope.

eXp Realty, LLC of Massachusetts offers three options for making deposits into the Escrow account: Depositing a paper check via Mobile App or at a local branch OR electronically via DepositLink.

DepositLink Instructions:

You will receive an email from DepostLink to activate your account. Login will be through OKTA (https://exprealty.okta.com) using your passport credentials. Here is additional information about using DepositLink. Once the deposit has cleared, please upload the 'cleared' status receipt from Deposit Link into the Skyslope file. Deposit Link should not be used for Rental/Lease Fees or Commissions.

Mobile Deposit Instructions:

CLICK HERE FOR MOBILE DEPOSIT INSTRUCTIONS. If you wish to use the mobile app to make deposits, you must complete the training and take the quiz. The training link was emailed to you with the subject "You've Been Invited to: US-FTNI Module 1 - Remote Deposit Agreement". If you have not received this email or need it resent, please contact the MA Trust Accountant at ma.escrow@exprealty.net for assistance. Please take a copy of the check and upload the check copy and deposit receipt email into the Skyslope file. Please do not deposit commissions or rental/lease broker fees into Escrow. The app is only connected to the Escrow account.

Bank of America Local Branch Deposit Instructions:

- To deposit the check at a branch, start by finding the local Bank of America Branch of your choice. Bank of America Branches and hours.
- When you get to the bank, please fill out a SEPARATE deposit slip for each check being deposited. You will deposit this into eXp's MA Bank of America Escrow Account. Account #004666895875. The account address is: 361 Newbury Street, 5th floor Boston MA. Write FOR DEPOSIT ONLY on the back of the check, and DO NOT sign the check.

  DO ENSURE THE PROPERTY ADDRESS IS ON THE MEMO LINE OF THE ACTUAL CHECK. PLEASE DO NOT DEPOSIT COMMISSION OR RENTAL/LEASE FEES INTO ESCROW.

- Take a picture of the check/s before making the deposit.
- After the deposit is made and you receive the receipts, take a picture of the deposit receipt/s.
- Upload the copy of the check/s as well as the copy of the deposit receipt/s to the checklist item called Escrow Deposit in the property Skyslope file. That's it, congrats on your pending sale!

Regardless of the form of deposit into eXp escrow account, copies/proof of deposit will need to be uploaded to Skyslope

** NEVER DEPOSIT COMMISSION CHECKS INTO THE ESCROW ACCOUNT **

DISBURSEMENT OF ESCROW MONEY FOR CLOSE OR TERMINATION:

It is the sole responsibility of the eXp agent to request disbursement of Escrow Funds by filling out the Escrow Request Form. Funds will be disbursed only when one of the following events has occurred:

CLOSE OF ESCROW- Ten days prior to closing, please fill out our Escrow Check Request Form letting us know how we should prepare to release the funds being held. You may just want us to hold on to the funds and apply it towards your earned commission; or there may be checks needed for the seller and/or co-broke. In some cases, the closing attorney may want funds wired. If a wire needs to go to the closing attorney, our Trust Accountant will take care of that 1 day before closing. If the closing date changes after you create the Escrow Request, please let the Trust Accountant know. If checks are needed for seller or co-broke, those can be emailed to you 1 day before closing so that you can print and bring them to the closing table, or send them to the appropriate parties AFTER the property goes on record. NEVER release a check to a co-broke or seller prior to the property going on record! If we are mailing or emailing a check directly to the co-broke or seller, we must have received executed closing documents into Skyslope for review before we can release the funds. Note: We are required by law to obtain a copy of a W-9 for the co-broke's brokerage if we are cutting a check for a co-broke. A check to a co-broke will not be issued if the W-9 is not uploaded into Skyslope.

TERMINATION OF FILE - At the mutual agreement to terminate a contract, eXp Realty will release escrow funds in the form of an electronic check (e-check) as outlined and instructed in a fully executed termination release form. This eXp Termination Escrow Release can also be found in Skyslope under our Massachusetts Documents folder. Any other termination release documents used must clearly identify the property address, name the party(s) who are entitled to deposit funds, and be signed by ALL buyers and sellers. When the fully executed release has been uploaded into Skyslope, please complete the Escrow Request Form. Requests will be processed within 5 days. If you have not received termination funds and believe there is an error please first review the Syslope file for notes from the Compliance Department before contacting our trust accountant at ma.escrow@exprealty.net. Please note it is illegal in the state of MA for us to release funds without a court issued order or a mutually executed termination release form by all buyers and sellers.

ADDITIONAL NOTES:

eXp Realty, LLC uses Deluxe e-Checks to disburse escrow. Many times, recipients do not have a Deluxe profile and will need to access the check as a Guest. Instructions to Guest Print an eCheck are found here. The check will be sent via email from the following email address: From: EXP REALTY, LLC - MA REAL ESTATE ESCROW ACCOUNT <app@echecks.com>.

All checks disbursed will have a file copy uploaded into the Skyslope file for your reference. The file copy will have a confirmation of the date and time that the check was sent, as well as the recipient's email address. If an e-check that was previously sent has not been received into a recipient's inbox, please have them check their spam or junk folder.

If you have questions or issues with anything escrow related you can send an email to the Trust Accountant at ma.escrow@exprealty.net.

COMMISSIONS AND OTHER FEES FROM CLIENTS

Under NO circumstances is an agent to collect ANY escrow, commissions or fees in their personal name, team name and/or into their own accounts. This is against the law. All payments must go through eXp Realty LLC.

All agents will be paid by eXp in their legal and licensed name unless they elect to be paid through a Corporation/Company or LLC. In order to be paid as a Corporation/Company or LLC the agent must be an officer in such corporation, society, or association or partner in a partnership and hold an active broker’s license. Furthermore such corporation, society, or association or partner in a partnership must be licensed with the State Board of Real Estate. You must provide the EIN to eXp Realty.

ADVERTISING

A broker shall not advertise in any way that is false or misleading. (a) Broker Identification. No broker may advertise real property to purchase, sell, rent, mortgage or exchange through classified advertisement or otherwise unless he/she affirmatively discloses that he/she is a real estate broker. No broker shall insert advertisements in any advertising publication or other means where only a post office box number, telephone, facsimile, electronic mail number or street address appears. All advertisements shall include the name of the real estate broker. (b) Salespersons Prohibited From Advertising. Salespeople are prohibited from advertising the purchase, sale, rental or exchange of any real property under their own name. (c) Discriminatory Advertising Prohibited. No broker shall advertise to purchase, sell, rent, mortgage or exchange any real property in any manner that indicates directly or indirectly unlawful discrimination against any individual or group. Please refer to your ICA for additional eXp requirements and eXp Realty US Policies and Procedures Manual. Any Media advertisement is also covered in eXp Realty US Policies and Procedures Manual.

Agents may only market using their name as it appears on their real estate license. The State of MA requires that agents do business in their legal name. This includes but is not limited to: contracts, websites, business cards, signage, social pages, email signatures and email communications, etc. Agents with a nickname or preferred name should use the following template Elizabeth "Beth" Smith. If an email address, web address, or social site uses the nickname or preferred name prominently it must also display the legal name in an easily identifiable way.

Effective January 2021 the State of MA no longer allows for agents or teams to brand themselves using the words Realty or Real Estate unless it is in the name of a brokerage. This means things like The Jon Snow Realty Team or Jon Snow Real Estate Team or Jon Snow Realty or Jon Snow Real Estate are NOT permitted. The use of eXp Realty is permitted as eXp Realty is a registered brokerage with the state of MA.

TEAMS

Real Estate Teams FAQ

Effective January 2021 the State of MA no longer allows for teams to brand themselves using the words Realty or Real Estate unless it is in the name of a brokerage. This means things like The Jon Snow Realty Team/Group or Jon Snow Real Estate

Team/Group or Jon Snow Realty or Jon Snow Real Estate are NOT permitted. The use of eXp Realty is permitted as eXp Realty is a registered brokerage with the state of MA.

Additionally, when multiple agents on a team are representing the same client and/or are sharing clients confidential information both/all agents must be recognized as designated agents to the transaction. This means each agent must appear having the same agency relationship, on the same agency disclosure or an additional agency disclosure and specifically individually named as designated agents on listing contracts or buyer agency contracts.

When you need something signed by either of your Managing Brokers, set up for e-sign and email to ma.broker@exprealty.net

More Resources available to you:

- explore.exprealty.com for the eXplore Guide
- Weekly Meetings with Guests - Wednesday
- Weekly Newsletter - Friday news, links, announcements etc
- Fast Start Series for all levels of experience-check the calendar
- Tech Support/Outpost in eXp World
- Your ICA
- Workplace - Chat, State group, follow your brokers and more
- Your sponsor, your mentor and your Broker Team

Please contact your DMB - Designated Managing Broker or MB- Managing Broker with any questions.