



# Independent Brokers of Spokane Cross Sale Award Policies & Procedures

## **What is a “Cross Sale” Award**

A “Cross Sale” is when a Broker/Agent from an Independent Brokers of Spokane member company brings the Buyer and successfully closes a sale on a property listed by a Broker/Agent of *another* Independent Brokers of Spokane member company.

Brokers/Agents *cannot* be licensed with the same Independent Brokers of Spokane member company to qualify for the award.

The total budgeted payout for Cross Sale Awards is approved by the Board of Directors on an annual basis. Awards will be paid on a “1st In / 1st Out” system. E-mails submitted to the Treasurer for a Cross Sale Award containing all required documentation will be the official date and time stamp of receipt. Cross Sale Awards submitted after entire budget for the year has been paid out will not be honored.

## **Purpose of the “Cross Sale” Award**

Provide Agents with a monetary reward for working with other Independent Brokers of Spokane members in the purchase and sale of a home.

Promote participation in the General Membership Meetings and build business relationships amongst Independent Brokers of Spokane Broker and Affiliate members.

## **Dollar Value of Cross Sale Award**

The Selling Broker/Agent is paid **\$100** cash.

The Listing Broker/Agent is paid **\$50** cash.

## **Full List of Current Independent Brokers of Spokane Broker Members**

Found on our website at [www.ibofspokane.com](http://www.ibofspokane.com) and updated monthly.

## **Treasurer Contact Information for Submitting Award Applications**

Jeannine Burns

Kelly Right Real Estate

wakenout@msn.com

Phone # 509-768-7606

### **Submitting a Cross Sale Award**

The Selling or Listing Broker/Agent (or designated member within the broker's office such as an admin) must scan and e-mail the following documents to the Independent Brokers of Spokane Treasurer:

- I. Sold MLS Listing - Residential 1 Page Detail Report must reflect ALL of the following information:
  1. Closed date
  2. Selling Agent name and company
  3. Listing Agent name and company
- II. Final HUD-1/Settlement Statement must reflect ALL of the following information and meet the following criteria:
  1. Stamped Settlement Date
  2. Commissions paid to both Selling and Listing Agent
  3. Settlement Date that is *dated within 30 days* of the submission of the application for award
  4. Settlement Date that is *dated within the Calendar Year* (beginning of the 1st day of the year)

### **Notification of Award to Selling & Listing Agent**

After the Treasurer completes the verification process a confirmation e-mail will be sent to both the Selling and Listing Agent. Confirmation will state that the cash awards will be presented to the Selling and Listing Agent at the next scheduled General Membership Meeting.

### **Rules Regarding Receiving the Award by Selling & Listing Agent**

- Cross Sale Awards are distributed during the General Membership Meetings and during the Annual Christmas Party & Auction.
  - General Membership Meetings are held on the 3rd Tuesday of the month in January, February, March, April, May, June, September, and October. Meetings are held at the Centerplace Regional Event Center from 11:45 AM to 1:15 PM.
  - Annual Christmas Party & Auction is held the 1st Tuesday of December at the Centerplace Regional Event Center.
- Agent has 2 consecutive meetings in which to pick up their awards.
- The Broker/Agent receiving the Cross Sale Award *must* be the one present at the meeting to receive the award.
- The Broker/Agent receiving the Cross Sale Award *must* be present for the entirety of the day's membership meeting. Be sure to check-in at the registration desk.
- If the Broker/Agent is not present at the General Membership meeting *and* at the time the awards are handed out for 2 consecutive months then the Cross Sale Award will be considered unclaimed and will no longer be collectable by the Broker/Agent.
- Cross Sale Awards will *not* be mailed or delivered to the recipients.
- Another Agent, an admin for the Broker's office, the agency's Designated Broker, or the agency's Managing Broker *cannot* collect the award in place of the recipient.