

# The Agent Advantage

Dear Drake Agents:

This newsletter is being sent to you to keep you up to date with what is happening with Drake Realty and in the real estate world. A newsletter is something we have wanted to do for a variety of reasons. We feel this format will provide timely information to all of our agents. As we have grown we have added programs which benefit our agents but not everyone is aware of these programs. This newsletter will be a new form of communication along with our emails and voice mail messages. We are all busy and when emails and voice mail messages are sent they are short and to the point. This newsletter gives us a chance to expand on the information you are provided.

In this newsletter you will find information about Morris/Hardwick/Schneider, our closing attorneys, who will provide you with free advice on your contracts and you can get your check at the closing table. Look for this article, as it will spell out the steps needed in order to get paid at the closing table.

Also, Katie Roche of Village Home Mortgage provides information about their commitment to Drake Realty and their program, which allows our agents to earn extra money.

There is also an article regarding the Board of Realtors. We are in the process of positioning ourselves so that we can offer this to those of you who are interested in belonging to a board. We should have this program up and running by October 1<sup>st</sup>.

*"Innovation distinguishes between a leader and a follower."*

There is also a section which goes over license law. What happens in the field is not always what should happen per real estate law. We want to keep you informed of issues, laws, etc. which will help you as your real estate career grows. Many times we do things when working a contract and don't realize that we have done something that is against real estate law.

-Steve Jobs

We want to thank all of you for your continued support of our company. We constantly get positive remarks from many different sources as to the professionalism of our agents.

**Remember, when you refer someone to our company, you will receive a free month of fees.** We appreciate your enthusiasm and positive comments which do make a difference when someone is considering changing their license.

Sincerely,

*Glenn & Bernie Drake*

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## Special points of interest:

- **Don't forget if you want to be paid at the closing table, close with Morris/Hardwick/Schneider. See Article on page 4.**
- **Coming soon Board of Realtors Membership**



## Office Update

Our Office Staff is available to meet your needs, and insure you are receiving payments, signs, faxes, etc. in a timely manner. Our Offices are staffed Monday – Friday generally from 10 AM until 2 PM. Please call the Office in advance if you need specific administrative assistance so the Office can be prepared to handle your transaction effectively. We look forward to assisting you in whatever way we can to make your job easier.

## Money Matters

Please insure you are completing all requests from the Office to update, change a status, etc. from FMLS and GMLS. Drake is fined for each Listing Agreement, Projected Closing Date, and any other update not properly noted in the FMLS or GMLS system. We are generally fined \$50.00 if we do not respond within 48 hours of the first request to change information for FMLS or GMLS. The most common error when faxing listing agreements is not putting the listing number on the top of each page of the listing agreement prior to faxing to the listing service. If a page is received without a listing number on the top of the page or they only receive one page with a listing number and not every page of the agreement with the listing number at the top then they consider this incomplete and not received. The fines we incur from incomplete paperwork, not updating listings timely, and many other items, which we contact agents directly about, will be passed onto the individual agent. Please be sure to act timely when you are notified that you need to refax a listing agreement, change the status of a listing, show your listing sold, etc.

## Using the New Contract Cover Sheets

Do you want to be paid in a timely fashion?  
Then don't forget the new Drake Realty **Contract Cover Sheets**. They are straightforward for you to fill out when you have the contract in front of you.  
**One sheet of paper makes the process progress much faster.**  
Starting October 1st, all agent must include the new contract cover sheet with any contract turned into the office or faxed to the office. If you do not have this form, please call the office or send an E-mail to [gmulligan@drakerealtymail.net](mailto:gmulligan@drakerealtymail.net).  
Ginger will email you a copy of the form.  
We also have plenty of these available at all of the offices.

## Why Use **Village Home Mortgage** for Your Financing Needs?

- **SERVICE:** 24/7 access to Katie as your guide and assistant.
- **EASE:** There is little or no additional work required by you.
- **GROW YOUR BUSINESS:** As your business increases we have qualified Mortgage Consultants to grow with you.
- **PRODUCTS:** We offer a wide range of products and services to make sure we are matching your client's needs with the best programs available.
- **ONE-STOP SHOPPING:** processing, title and all other origination services are performed in-house by a Village rep. This means your clients home purchases will close on time!

## Housing for Katrina

We have been approached by an organization that is looking for housing for those who have been displaced by Katrina. This organization is working in conjunction with the Red Cross and the Salvation Army. They will place families in housing and will assist in the furnishing of the home on behalf of the family. They want to help these families and are not asking for free homes. They would appreciate any assistance as a landlord you or your client could provide in order to get the families on their feet. If you have any homes available or are working with any investors who might have vacant rental homes available, please email Bernie at [drake\\_realty@bellsouth.net](mailto:drake_realty@bellsouth.net) with the following information: the best telephone number and email address for the landlord; type of housing, home or apartment; number of bedrooms, number of baths, full address; and any other comments you might have regarding the home, i.e., available in 30 days, no pets, etc.

I will forward this information onto the organization. If you currently do not have anything but find in 45 days that you do, please go ahead and email me then as this need will continue for some time.

## Board of Realtor Membership

We have been working with the Board of Realtors to work out a solution so that we could join the board and not have it mandatory for all agents to join. As you all know we strive to keep your expenses low and we do not make decisions that will cost you money without you having a choice in the decision. The Board of Realtors requires all agents to join if the broker joins. For this reason and only this reason we have never belonged to the Board of Realtors. When we opened additional offices we again engaged in conversation with the Board of Realtors trying to work out a solution to this problem. The only solution we were able to come up with was to open a separate company which operates like Drake Realty, will allow all agents the continued use of our offices and will not impact our level of service to our agents. We are in the process of opening an additional company in order to meet this need. We are waiting on approval from the Georgia Real Estate Commission. We are hoping to be up and running in this new company no later than October 3<sup>rd</sup>. If anyone is interested in joining this new company in order to belong to the Board of Realtors, please email us at [drake\\_realty@bellsouth.net](mailto:drake_realty@bellsouth.net). We will add you to the list of those interested, forward you some information and keep you up to date as to our progress.



# License Law

*"If you work just for money you'll never make it, but if you love what you're doing and you always put the customer first, success will be yours."*

-Ray Kroc

**Did you know** that as a real estate agent, it is against real estate law to lend the earnest money to the buyer? The buyer must have the earnest money on his or her own or from other sources. Also, the buyer must understand that once that check is written and the contract is accepted, the earnest money must be deposited into the trust account. As an agent, you must turn the money over to the broker who is holding the money as soon as possible.

**Did you know** that if you transfer to Drake Realty from another company and have any outstanding contracts with your previous broker, we must have a list of all outstanding contracts in your file along with your previous broker's signature stating they agree with these contracts. We will then sign the form as agreement to allow the previous broker to pay you while you are under our brokerage. While closing the contracts, you must never sign on behalf of your previous broker. This applies to any amendments or T&R's, which might need to be

signed. Your previous broker must sign these forms. You are only allowed to sign for your current broker, never a previous broker.

**Have you read the new Purchase and Sale contract closely?** We have had agents prepare Termination & Release forms giving the earnest money back to the buyer when they did not have sufficient funds to close or the buyer was required to lease or sell other real property as a condition of obtaining a loan. Be careful to explain to your buyers what constitutes "Ability to Obtain Loan" which is stated in section 2C of the contract.

**Please remember** that as an agent you must provide your broker with a copy of any real estate transaction you enter into while actively licensed. This is true regardless if you are earning any commission. Don't forget to submit the signed settlement statement once the property closes, this is also a requirement.

**When purchasing property for yourself** don't forget to state that you are a licensed real estate agent in the State of Georgia. It does not matter if you receive a commission or not, please list this on the contract. Again, don't forget to submit the contract and settlement statement once it closes.

**When preparing a Termination and Release**, please do not turn it in until all parties have signed the form. We cannot process a form, which is signed by only one party. As an agent it is your responsibility to complete the transaction either by the property closing or submitting a Termination and Release. If you cannot get all parties to agree, suggest splitting the money because if it goes to arbitration most likely very little of the money will be disbursed to the party who wins arbitration.

## Village Home Mortgage Information



Many of you have heard about the special relationship between Drake Realty and Village Home Mortgage. What you may not know is how being a **Real Estate Originator (REO)** with **Village Home Mortgage** can benefit you and your clients. Here are some specifics on 2 loans – both very different in terms of loan size, credit score, and loan product, but it will give you a great snapshot of what we are able to accomplish for your clients, and will also give you a great idea of what an REO can earn **for very little effort**.

**Loan 1: \$1,000,000:** Middle Credit Score: **685:** Financing: **75%:** Rate: **1.95%:** Product: **MTA 5-year Adjustable Rate Mortgage:** Monthly Payment: **\$3,671:** Processing Time: **21 days:** REO Commission: **\$5,000.**

**Loan 2: \$365,000:** Middle Credit Score: **585:** Financing: **95%:** Rate: **6.25%:** Product: **30 year fixed:** Monthly Payment: **\$2,100:** Processing Time: **11 days:** REO Commission: **\$1,500.**

Now you cannot only help your clients get great financing and superior service, but you can earn extra money **WITHOUT DOING ANY EXTRA WORK!** If you have any questions or would like to discuss this program with Katie Roche, please call her at 770-569-1400 at any time.

A fifteen-minute meeting could increase your income by thousands.





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## **Morris/Hardwick/Schneider Closings**

How would you like to get your Commission paid at the Closing Table?

It's easy if you follow a few simple steps, have a contract on file in the Office, and E Mail the following information to Bernie at [drake\\_realty@bellsouth.net](mailto:drake_realty@bellsouth.net) 4 days prior to closing.

1. Address of the Property Closing
2. Date of the Closing
3. Address and phone number of the MHS Office
4. Name of the Closing Secretary you have been working with
5. Name of Drake Client and if they are the buyer or seller

By following these simple steps you can receive your check at the MHS Office, and not have to return to the Drake Office to turn in any paperwork as the MHS Office will forward all necessary paperwork to the Office.

Also, by using MHS you can receive free Legal advice on the transaction you are closing in their Office.

Take advantage of this benefit, as it will save you time and gas money!