

## **COLDWELL BANKER VANGUARD REALTY AGENT BILLING PROCEDURES**

### **INVOICES**

All agent invoices and credit memos will be emailed to the agent. Invoices are issued based upon the type of service provided. A list of the most common services follows:

Invoiced on 1<sup>st</sup> day of each month:

- Institutional advertising monthly fee
- Pro-Team member fees
- Desk fees
- MLS dues and other charges
- HERO Property Management service fee for on-line access
- Miscellaneous services

E&O insurance annual fee – Annual fee invoiced in August

New agents are invoiced for a pro-rata amount in their start month

Marketing and Media services – Invoiced three times per month as follows:

<u>Service Dates</u>	<u>Invoice Date</u>
1st through the 10 <sup>th</sup>	20th of the month
11th through the 20th	End of the month
21 <sup>st</sup> through month end	10th of the following month

The 10-day lag in the billing is designed to allow sufficient time for the products to be delivered to agents before the agent is invoiced. Any questions relating to the product delivery can be resolved before agents are billed.

### **TRANSACTION STATEMENTS**

A summary statement of all transactions for the prior month will be emailed to all agents during the first week of the following month. The monthly Statement includes all invoice dates and numbers, payments received and credits so the agent can review all their account transactions.

### **PAYMENT TERMS**

All agents are required to have a current credit card authorization on file with Vanguard for the payment of all invoices as set forth above.

All invoices, except this for Marketing and Media services, will be charged to the agent's credit card at the time of billing. Marketing and Media services invoiced, as set forth above, will be charged to the agent's credit card on the 10<sup>th</sup> of the month following the date of the invoice. This will allow sufficient time for agents to review their Marketing and Media invoices and resolve all issues before the agent's credit card is charged.

The Credit Card Authorization Form (see attached form) should be completed and submitted to the Accounting Department. It is the responsibility of the agent to update their credit card information on file with Vanguard when new cards are issued.

The acceptable credit cards are Visa, Master Card, American Express and Discover. Agents authorize credit card payments by completing the **Coldwell Banker Vanguard Realty Credit Card Authorization Form** located Connect U under:

- Support View
- Policies & Procedures
- Credit Card Authorization

### **Finance or Late Fees**

Effective January 1, 2020, Vanguard will discontinue charging agents a finance charge or late payment fee on past due balances. Vanguard believes that circumstances may arise when the Salesperson has been unable to make a payment in a timely basis.

### **Nonpayment Remedies**

Vanguard recognizes that circumstances may arise such as lost and canceled credit cards, renewal date expiration, and rejected charges due to insufficient credit lines that may result in the rejection of amounts charged by Vanguard to the agent's credit card. In these cases, the agent will be contacted by the Accounting Department to update the credit card authorization on file with Vanguard so the charge can be resubmitted.

In the event that invoices are not paid in accordance with our policy, Vanguard will deduct any past due charges from commissions payable to the Salesperson.

Salesperson shall be responsible for and hereby promises to pay any and all costs including court cost, litigation expenses, and attorney fees incurred by Vanguard in the collection, or attempt to collect, amounts due and owing under the terms of this Agreement.

### **Delinquent Agent Receivables**

In the event that a Salesperson has a past due balance of more than 15 days, the Salesperson will not be eligible for services from Vanguard, including marketing and photographic services until their account is current.

It is the intent of this policy to avoid incurring additional expense for an agent that has not paid for the services received. It is also the intent to provide those services as soon as the agent meets the parameters.

Effective Date: January 1, 2020