Policy & Procedure Manual

Purpose

The purpose of this manual is to set forth the day-to-day operation of Mid Illinois Real Estate Referral, LLC (MIRER).

Mission

The mission of the Mid Illinois Referral Company (MIRER) is to efficiently handle referrals from real estate brokers who want to maintain their license but are transitioning out of full-time sales. MIRER provides them the opportunity to channel their business and foster the client relationships they have established during their active years in the business, while earning income for themselves with drastically reduced expenses.

Business Principles

Each MIRER Broker will approach their business with professionalism, honesty and integrity toward all.

Organization

MIRER is a Limited Liability Company licensed through the Illinois Department of Financial and Professional Regulation. It is organized for the sole purpose of providing buyer and seller referrals to licensed real estate brokers. MIRER brokers do not list or sell properties.

Definitions

Referral-A lead consisting of specific information regarding a prospective buyer or seller which is sent to MIRER's Managing Broker by a MIRER Referring Broker, then offered/distributed to a cooperating broker engaged in the general practice of Real Estate.

Referring Brokers- Real Estate brokers who activate their Illinois real estate license with MIRER and will always work solely on a referral basis only.

Policies

Referring Brokers are Independent Contractors and as such must sign the MIRER Independent Contractor Agreement, they are not employees, agents, joint ventures or partners of MIRER.

Referring Brokers are responsible for all their licensing fees and any and all taxes, including federal and state income taxes.

MIRER is responsible for providing Referring Brokers with 1099 reporting at each year end.

MIRER Brokers are not members of the State, National or Local Realtor associations and will not represent themselves as Realtors or participate in any multiple listing service.

MIRER Brokers will not engage in any real estate activities other than referrals.

Referring Brokers will not make use of any facilities used by other licensed real estate brokers engaged in the general practice of real estate.

Referring Brokers will place any and all referrals through MIRER.

Referring Brokers may choose the Broker they wish to receive their referral and the referral fee charged. However, the standard referral fee charged by MIRER will be 35%.

Procedures

Brokers will take the following steps necessary to affiliate themselves with MIRER: transfer their license to MIRER, Sign the Independent Contractor Agreement and this Policy and Procedure Manual, Submit On-boarding fee of $150 and the prorated amount of the annual fee of $150.

Each year thereafter, MIRER Brokers will pay the current annual fee on or before January 1st of each year.

Fees may be paid via Venmo (MIRER_LLC) or by check made payable to Mid Illinois Real Estate Referral, LLC and mailed to 18864 Old Principal Road, Heyworth, IL 61745-7700.

MIRER Brokers, at their expense, will keep their license in good standing with the Illinois Department of Financial and Professional Regulation and take all continuing education classes needed to renew their real estate license, then immediately submit a copy of their renewed license to MIRER.

Referring Brokers will vet all potential clients and confirm they are not already working with another Broker.

To place a lead, referring brokers will complete and submit the referral agreement downloadable from the Lander1.com website or contact the Designated Managing Broker to have a fillable agreement sent to them via DotLoop.

Referral fees received as a result of any referral will be paid to MIRER, then immediately split with the MIRER Broker that placed the referral, according to the current MIRER Compensation plan. At this time, 70% of the total referral fee collected Is paid to the referring Broker. For example, If a referral is placed at the standard 35% referral fee and the property sold for $300,000, the gross commission income at 3% would be $9,000. The income to MIRER would be $3,150. The Referring agent would receive 70% of 3,150, which is $2,205. Payments to the Referring Broker will be paid via Venmo or check mailed to them, at Referring Broker's choice.

MIRER brokers will submit any changes in the status of their license or contact information the MIRER designated managing broker within one week of the change.

Acknowledgement

By signing below, I acknowledge that I have read and understand the policies and procedures of MIRER as set forth in this manual and will abide by them.

Broker Name (printed): ___________________________________

Signature: ___________________________________ Date: ___________

Phone: _______________________ Email: ____________________________

Address: ____

Broker's preferred of method of payments to them:

Venmo ____ (1-3 business days) Check____(USPS or hand delivered)

If choosing Venmo, please provide your Venmo Account ______________