Outstanding Production Awards
Criteria and Procedures

I Purpose of the Award

The Outstanding Production Awards recognize those residential members of the Richmond Association of REALTORS® who have excelled in the **sale and lease of real property in the state of Virginia**.

II Criteria and Methods of Calculation

Definitions:

1. Volume A unit of measurement utilized in the calculation of sales awards.

2. Gross Volume Gross volume equals the dollar amount of the lease and/or the sales price of a property.

3. Net Volume/Units

(a) Net volume/Units is the applicant's percentage of participation in each transaction and is based on the number and/or degree of agents involved.

(b) RAR awards are based on net volume or number of units. Calculation for units is ½ unit for listing the property, and ½ unit for selling the property.

(A) There are six possible categories in which a REALTOR® may qualify for an Outstanding Production Award based on the following levels of net volume:

Silver	Net volume of 2.0 - 2.99 Million Dollars or 11 – 14.99 units
Gold	Net volume of 3.0 - 3.99 Million Dollars or 15 – 22.99 units
Platinum	Net volume of 4.0 - 4.99 Million Dollars or 23 – 29.99 units
Diamond	Net volume of 5.0 - 5.99 Million Dollars or 30 – 39.99 units
Emerald	Net volume of 6.0 - 7.99 Million Dollars or 40 – 53.99 units
Ruby	Net volume of 8.0 Million and over or 54 units and over

You can either base your awards on net volume or on units. You cannot combine the two to receive an award.

(B) Both sales and leases count toward total net volume/units.

(C) The settlement date of a sale or commencement date of a lease must fall within the award year (January 1 - December 31, 2017).

RESIDENTIAL LEASE/REFERRAL INFORMATION

(D) Residential leases

1. Method of calculation:

(a) Residential leasing production is calculated by multiplying the monthly rent times the number of months stipulated.

(b) Leases shall count in the year in which the lease commences for the full rental volume (monthly rent multiplied by number of months) stipulated in the original term of the lease.

(c) In the case of automatic renewals, volume will be credited at the rate of 50% of the full rental volume.

(d) If you base your awards on units, the method of calculation is ½ unit for listing the property for lease, and ½ unit for renting the property.

(E) Residential Referrals

1. RAR Referrals

(a) Definition: Referrals to members of the Richmond Association of REALTORS®.

(b) Method of calculation:

1. The transfer of volume is optional.

2. If volume is transferred, a proportional amount of money must likewise be transferred.

2. Relocation Referrals--Relocation referrals consist of both incoming and outgoing referrals.

(a) Incoming relocation referrals

1. Definition: Incoming relocation referrals are those received by a member of RAR from a non-member.

2. Method of calculation: Net volume can be earned which equates with an agent's participation (either listing and/or selling) in the transaction.

(b) Outgoing relocation referrals

1. Definition: Business referred by an RAR member to a non-member.

2. Method of calculation: No volume will be credited to RAR members who refer business to non-members of RAR.

(F) Audits will be based on the sales price listed on the first page of the settlement statement.

(G) For a transaction in which no commission is paid to the agent's firm, no volume is earned.

(H) When buying or selling for one's personal account, volume is earned if any commission (the amount of which is irrelevant) is paid to the agent's firm.

(I) Company/Agent split has no bearing on the volume an agent can claim in qualifying for Distinguished Achiever Awards.

(J) REALTORS® must be in good standing at the time of the award's presentation; at the time of their retirement; or at the time of their death.

III Reporting Procedures

(A) You will only have to submit an Outstanding Production Award Form to RAR if you having leasing transactions, or if you are a team, or if you have transactions that could not be added in the Matrix system and that would change your Outstanding Production Awards Category. **RE Stats will be pulling the awards from the Matrix system.**

(B) Residential transactions for resale homes, new construction, FSBO's, HUD's, and VA's must be entered into the MLS system to be included on the Production Reports or the transaction will not count towards your volume. Where the agent is the selling side of a FSBO transaction, use the status of Sold, Non-MLS Listing when adding into the Matrix system. All transactions **must** be on file in the employing broker's office. The file **must** contain a settlement statement. *The Awards Committee reserves the right to perform in office audits at their discretion.*

(C) Award forms should be typed, but may be handwritten (as long as the writing is legible) following the prescribed format by the published deadline. Attach your Production Report from the Matrix System along with the Leasing form with a grand total on the front page. To print your report from Matrix, click on the new tab entitled Market Reports, and enter a timeframe in the required Sold Date field provided and click Generate Report. ABSOLUTELY NO AWARD FORMS WILL BE ACCEPTED AFTER THIS DEADLINE. ABSOLUTELY NO EXCEPTIONS.

(D) Outstanding Production Awards shall be submitted on either an individual agent basis or as a team. The definition of a team is: More than 1 licensee or a group of licensees contributing to the award volume or units. Licensee shall be defined as anyone that acts in any capacity as an agent for the purposes of earning a single award. Agents may not apply for an individual and a team award for the same calendar year. If agents function as a team or a group or market as a team or group, they shall not apply for an individual award.

REMEMBER IF YOU ARE SUBMITTING AS A TEAM TO PRINT YOUR TEAM NAME ON THE OUTSTANDING PRODUCTION FORMS THE WAY YOU WANT YOUR TEAM NAME TO APPEAR.

(E) Award forms **must** be signed by both the agent and a managing broker of the firm under which the agent's license was being held at the time of the transaction.

(F) Each individual REALTOR® is responsible for the accuracy of his or her award form(s).

(F) It is the REALTOR®'s responsibility to see that the forms are received by RAR before the published deadlines. You can email your forms to kburke@rarealtors.com, or a fax will be accepted. It is strongly recommended that faxes be followed by a phone call to Kathryn Burke (422-5010) to confirm that the fax was received. The fax number is 422-5056.

(G) It is the REALTOR®'s responsibility to provide answers and information to verify any transaction about which an awards audit team has questions.

IV Audit Procedures

(A) ***The Awards Committee reserves the right to audit at their sole discretion.*** The audit team will make an appointment with the designated contact person at each company to audit the files if a discrepancy is found. The audit team will make an appointment for Commercial transactions. The files to be audited will be selected by the audit team when they arrive for their appointment. For each transaction listed on the form, a corresponding file must be available in the office at the time of audit. If there are questions about a particular transaction, additional files may be pulled at the audit team's discretion. **Please remember that auditors are volunteers performing a service for each REALTOR®.**

(B) For Residential transactions, volume credit will be determined from the settlement statement (example: HUD 1). **Absence of this file documentation will disqualify the transaction.**

(C) Only those transactions listed on the award form are subject to audit. Additional transactions CANNOT be added to the form at the time of the audit to prevent an applicant from increasing a category, dropping a volume/unit category or from being disqualified.

(D) Any disputes concerning the eligibility of a particular transaction will be resolved by the Awards Committee.

(E) Any Broker who has submitted awards for their company can be called upon and shall furnish auditors for the Distinguished Achiever Awards.

Outstanding Production Award Certificates will be prepared from the name as it appears on the award form.

REALTORS® winning the Outstanding Production Awards for ten, fifteen, twenty, twenty five, thirty, thirty five and forty years (they need not be consecutive) will be appropriately recognized.