

Co-Broke Guidelines

Millfield Real Estate Group (MREG) and Millfield Construction Company (MCC) welcome the opportunity to work with co-op agents and brokers. The following is a list of general guidelines and policies that effect co-op agents and brokers involved in the sale of a home in a Millfield Neighborhood.

Recognition in a Transaction:

Co-op agents will be recognized and be eligible for a commission in a transaction if one of the following occurs:

1. Co-op agent calls MREG marketing agent and arranges to show a neighborhood property with a prospect.
2. Co-op agent calls development and informs MREG marketing agent that their prospect will be stopping by an open house to see a neighborhood property.
3. Prospect attends an open house and indicates that they are working with a Realtor on the sign-in card/sheet.

Commissions:

MREG cooperates with sub-agents or buyer agents and will pay a co-op commission based upon the following:

1. Spec Homes (Status of Construction: Completed) - Co-op agent's commission will be 2.5% of the price entered in the local Multiple Listing Service (MLS) or the negotiated contract price, whichever is less. The MLS price includes all options that have been added to the home. No commission will be paid on additional options that are selected by co-op agent's customer/client.
2. Spec Homes (Status of Construction: Being Built) - Co-op agent's commission will be 2.5% of the price entered in the local MLS or the negotiated contract price, whichever is less. Typically, the MLS prices of these homes include options that have already been selected by MCC. No commission will be paid on additional options that are selected by co-op agent's customer/client.
3. Custom Homes - Co-op agent's commission will be 2.5% of the base price of the custom home. No commission will be paid on any options that are selected by the co-op agent's customer/client.

Expectations:

MREG will expect that the Co-op agent perform the following functions during the transaction to earn their commission:

1. Agreement of Sale – MREG uses a special agreement in the sale of a Millfield Neighborhood home. See the on-site MREG marketing agent for a copy of the agreement and all appropriate addendums. The co-op agent will be responsible for filling out the contract and making sure that the Purchaser's initials and signatures are obtained. If the co-op agent has questions regarding the contract, they should contact the MREG marketing agent.
2. Additional Addendums and/or Change Orders – The MREG marketing agent will compose the addendum and/or change order and deliver it to the co-op agent who will be responsible for making sure that it is delivered to the Purchaser to be signed.
3. Product and Color Selections – The co-op agent does not have to be present at the selection appointment although they are welcome if they would like to assist the Purchaser in this process. The MREG marketing agent will make sure that all copies of selection addendums are delivered to the co-op agent for endorsement by the Purchaser.
4. Framing Walk-Thru – Prior to the home being dry walled, a framing walkthrough will be performed at which time the Purchaser will make sure that their house is framed according to their plan, place cable outlets, place phone jacks, and mark ceiling fan and lighting location(s). The co-op agent must be present at the framing walk-thru.
5. Purchaser Site Visits – If a Purchaser would like to see their home during the construction process, the co-op agent must arrange for a showing and be present the entire time that the Purchaser is in the home.
6. Final Walk-thru – Prior to settlement, a final walk-thru will be performed at which time the Purchaser may note any imperfections with their home. The co-op agent must be present at the Final walk-thru.

Communications:

All questions, concerns and option pricing inquiries that the Purchaser may have about their home while it is being built should be communicated to the MREG Marketing Agent through the co-op agent.