

Real Estate One / Max Broock / Johnstone & Johnstone

Direct Deposit

Frequently Asked Questions

1. Q: Why are we offering direct deposit?

A: Direct deposit is offered as a convenience to agents as well as an opportunity to improve the efficiency of our offices.

2. Q: What is direct deposit?

A: Direct deposit is a method of electronic funds transfer (eft). Instead of issuing a check, we send an electronic message to your bank (or savings and loan, or credit union) crediting your account for the exact amount of the commission.

3. Q: When do the funds get to my account?

A: The funds will be in your account the next business morning and available for immediate payments or withdrawal. For example, if there is a closing on Tuesday** the funds would be in your account on Wednesday morning*.*

** Legal disclaimer- Some small banks or credit unions (with older systems) may not credit your account until later in the day or the next day.*

*** Assumes that all paperwork was processed timely and the commission check would normally be issued on Tuesday.*

4. Q: Is Direct Deposit better than a paper check?

A: For convenience and safety, most people think so. Paper checks can be lost or stolen and there are bank lines, endorsements, and deposit slips, to deal with. Worse still (depending on the bank) is the wait time for the check to clear. With direct deposit, collected funds are in your account and available for immediate payment or withdrawal.

5. Q: Are there fees?

A: No. There are no fees or charges for direct deposit.

6. Q: Do I have to sign up for Direct Deposit?

A: No. Direct Deposit is voluntary.

7. Q: Do I still get my commission detail report (and other reports)?

A: Yes. You will continue to receive the same reports that are printed now. The reports will be printed in the office, with or without direct deposit. In addition you will receive an email confirmation, with each direct deposit.

8. Q: If I sign up for direct deposit, can I change my mind and go back to receiving paper checks?

A: Yes. Upon receiving advance written (or email) notice, we will go back to issuing paper checks. Keep in mind, however, that we cannot go back and forth between paper and Direct Deposit. It is expected to be, at most, a once a year change.

9. Q: How do I sign up for direct deposit?

A: Fill out an enrollment form, sign it, include a copy of a check, and turn it in to your manager.



Real Estate One Family of Companies
Direct Deposit Authorization Form
 For receiving payments by electronic funds transfer

REAL ESTATE • MORTGAGE • TITLE • INSURANCE

Instructions are on page 2

SECTION A

1. TYPE OF ACTION A <input type="checkbox"/> NEW B <input type="checkbox"/> CHANGE C <input type="checkbox"/> CANCEL	2. AGENT PAY NUMBER	3. PAYEE NAME:
		4. OFFICE LOCATION:

SECTION B

Important! Please read and sign before submitting

CANCELLATION/CHANGE OF ACCOUNT

The agreement represented by this authorization remains in effect until canceled in writing by the payee or until the program is suspended or terminated by Real Estate One, Inc.. Payments to you will be deposited into the account designated below until Real Estate One is notified in writing that you wish to cancel this authorization or designate a different Financial Institution or account. To make any changes, submit a new form with the updated information. If any action or inaction taken by the payee results in non-acceptance of an EFT deposit by the designated Financial Institution, payee acknowledges that Real Estate One has no responsibility to issue another payment until the funds for the non-accepted deposit are returned to Real Estate One by the Financial Institution. Please **DO NOT CLOSE YOUR ACCOUNT UNTIL ONE WEEK AFTER NOTIFYING** the Real Estate One Accounting Department.

I/We certify that I/we have read and understand the information contained in Section B, above. I/We authorize Real Estate One to deposit payments to my/our account as designated below. I certify that I am authorized to enter into this agreement on behalf of the account holder.	INDIVIDUAL/SIGNATURE	
	1a. ACCOUNT HOLDER NAME/SIGNATURE	1b. DATE
	2a. ACCOUNT HOLDER NAME/SIGNATURE	2b. DATE

SECTION C - FINANCIAL INSTITUTION INFORMATION (attach a copy of a voided check)

1. ACCOUNT TYPE(1) a. <input type="checkbox"/> SAVINGS b. <input type="checkbox"/> CHECKING		ACCOUNT TYPE(2) c. <input type="checkbox"/> PERSONAL d. <input type="checkbox"/> COMMERCIAL	
2. ABA ROUTING & TRANSIT NUMBER	3. DEPOSITOR ACCOUNT NUMBER	4. NAME ON BANK ACCOUNT	
5. FINANCIAL INSTITUTION NAME		6. FINANCIAL INSTITUTION TELEPHONE NUMBER	
7. FINANCIAL INSTITUTION ADDRESS			
(Number and Street)		(City)	(State) (Zip)

Please be sure to include a voided check or bank confirmation of the routing and account number.

PLEASE READ THIS INFORMATION CAREFULLY
For EFT/Direct Deposit service on commission payments

General Instructions

- A) Complete sections A and B
- B) Complete Section C and verify information with your financial institution**
- C) Send (via inter-office courier) the **original** completed form (no faxes or copies accepted) to:
Accounting Department
Attn: Direct Deposit Enrollment
- D) Mark envelope CONFIDENTIAL

Specific Instructions

Section A

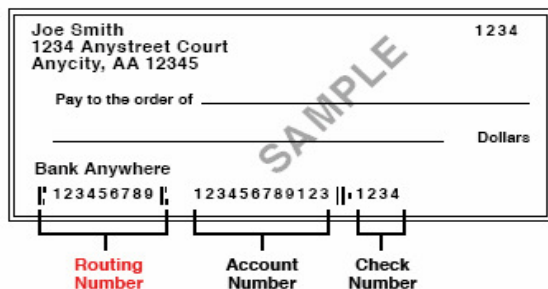
- 1) Type of Action:
 - a. New - For new enrollment or for re-enrollment after cancellation
 - b. Change - To change your Financial Institution and/or account number or account type (checking/savings), complete a new form
 - c. Cancel - To withdraw authorization for EFT/direct deposit payments. You will be paid by check instead
- 2) Agent ID: Sales Associate number assigned to you by Real Estate One, NOT your MLS number
- 3) Payee Name: Your name associated with your Agent ID. If you are operating as a corporation, please provide the corporation name.
- 4) Office Location: The Real Estate One sales office location

Section B

Read and sign the form to indicate your agreement with the terms and conditions specified on it.
Only original signatures will be accepted.
Note that by submitting the form you are authorizing Real Estate One to credit your account (deposit funds) for the amount of the commission due. All of the individuals named on a Consumer Account must sign this form. If held by more than one person, the joint account holder must also authorize these EFT transactions.

Section C

- 1) Type of Account: Specify if Checking or Savings and if Personal or Commercial.
- 2) ABA Routing & Transit Number: This is always a nine-digit number. See the check numbering example below
- 3) Depositor Account Number: This may have up to seventeen digits. See the example below.
- 4) Name on Bank Account : The exact name as it appears on the bank account.



Once a commission is processed by the accounting department, payment instructions are sent to Comerica Bank. Comerica Bank forwards these instructions to the Automated Clearing House (ACH) of the Federal Reserve Bank, which coordinates the transfer of money to your Financial Institution.

On the settlement day a credit is posted to your account. Total transit time is typically 24 hours (1 banking day), but can take up to 2 banking days, typically for smaller banks or credit unions.

If your account is closed or incorrectly identified, the funds are returned through the ACH network to Real Estate One's bank. If this should happen, you will be notified and alternative payment will be coordinated.