

# Commission Advancement Programs Available to Real Estate Board of New York (REBNY) Members

The Real Estate Board of New York has compiled the following resource to help members who may require assistance navigating further options for financial assistance and are unable to access funds through traditional means.

**Disclaimer: The companies below have been vetted and fees are negotiated on our members' behalf. Any action taken with the information provided is at your own risk.**

Please note, a commission advance is not a loan – it is a purchase of a receivable. A commission advance is a financial service whereby an agent and broker sell a portion of a pending commission for a fee. In exchange, funds are advanced before closing. It simply provides access to an earned commission prior to an estimated settlement date.

Company	<u>Concord Advance</u>	<u>Premier Commission</u>
Process	<ul style="list-style-type: none"> <li>• Required Documentation: Valid photo I.D., voided check, documents relating to the deal (signed purchase agreement along with any riders/addenda)</li> <li>• Complete the <a href="#">online application</a></li> <li>• Expected response time is within 2 hours of application for same day approval and funding</li> <li>• Concord Advance will send out electronic agreements to both the agent and brokerage firm</li> <li>• Wire/ACH payment will be received same day</li> <li>• Once the deal closes, the applicant's brokerage firm will send the commission check to Concord Advance directly to pay back the commission advance</li> </ul>	<ul style="list-style-type: none"> <li>• Required Documentation: Valid photo I.D., voided check, documents relating to the deal (contract and deal sheet)</li> <li>• Complete the <a href="#">online application</a></li> <li>• Expected response time is within 2 hours of application for same day approval and funding</li> <li>• Premier Commission will send out electronic agreements to both the agent and brokerage firm</li> <li>• Wire/ACH payment will be received same day</li> <li>• Once the deal closes, the applicant's brokerage firm will send the commission check to Premier Commission directly to pay back the commission advance</li> </ul>

<p><b>Fees</b></p>	<ul style="list-style-type: none"> <li>Fixed fees are based on the number of days from advance to closing date: <ul style="list-style-type: none"> <li>0-30 days – 4.5%</li> <li>31-45 days – 7.2%</li> <li>46-60 days – 8.1%</li> <li>61-75 days – 9.9%</li> <li>76-90 days – 10.8%</li> </ul> </li> </ul> <p>*Agent pricing listed above – broker/owner pricing may vary</p> <p><b>Note: FEE IS TAX DEDUCTIBLE</b></p>	<ul style="list-style-type: none"> <li>Fixed fees are based on the number of days from advance to closing date: <ul style="list-style-type: none"> <li>0-30 days – 4.5%</li> <li>31-45 days – 7.2%</li> <li>46-60 days – 8.1%</li> <li>61-75 days – 9.9%</li> <li>76-90 days – 10.8%</li> </ul> </li> </ul> <p>* Agent pricing listed above – broker/owner pricing may vary</p> <p><b>Note: FEE IS TAX DEDUCTIBLE</b></p>
<p><b>Extensions</b></p>	<ul style="list-style-type: none"> <li>15-day grace period beyond the anticipated closing date, after which a 0.2% daily extension fee accrues</li> </ul>	<ul style="list-style-type: none"> <li>14-day grace period beyond anticipated closing date, after which a 0.2% daily extension fee accrues</li> </ul>
<p><b>Example</b></p>	<p>A request for \$10,000 (30 days) advance - \$500 fee</p> <ul style="list-style-type: none"> <li>Agent receives \$9,500 in their bank account immediately</li> <li>When the deal closes, Concord Advance receives \$10,000 from agent's brokerage firm</li> <li>\$500 fee is tax deductible</li> <li>If the deal falls through, the agent can either substitute another listing currently under contract or pay from other funds. There is no additional cost if the next closing occurs within the grace period.</li> </ul>	<p>A request for \$10,000 (30 days) advance - \$500 fee</p> <ul style="list-style-type: none"> <li>Agent receives \$9,500 in their bank account immediately</li> <li>When the deal closes, Premier receives \$10,000 from agent's brokerage firm</li> <li>\$500 fee is tax deductible</li> <li>If the deal falls through, the agent can attach the advance to the next closing or pay from other funds. There is no additional cost if the next closing occurs within the grace period.</li> </ul>
<p><b>Contact</b></p>	<p><b>Jake Elliot – Vice President- Brokerage Partnerships</b>  <b>Phone:</b> 917-246-5017 x700  <b>Email:</b> team@concordadvance.com</p> <p>*FOR EXPEDITED PROCESSING:  Notify Concord Advance of current REBNY membership</p>	<p><b>Ashley Joffe – Managing Principal</b>  <b>Phone:</b> 917-405-6156  <b>Email:</b> ashley@PremierCommission.com</p> <p>*TO RECEIVE REBNY MEMBER BENEFITS:  Mention current REBNY membership in the comments section of the application</p>