



2012 Commercial Association of Brokers DINNER & AWARDS CELEBRATION APPLICATION

"Moving Us Forward!"
Thursday, March 8, 2012

AWARDS CATEGORIES

BROKER OF THE YEAR AWARDS

Each year, the Commercial Association of Brokers Oregon/SW Washington shall grant the following awards to recognize outstanding performance in commercial real estate to the broker member who excels in the area of each of the following:

**INDUSTRIAL BROKERAGE
INVESTMENT BROKERAGE
OFFICE BROKERAGE
RETAIL BROKERAGE**

To qualify a specific award, two-thirds of Broker's business must be comprised of specified area of commercial real estate in which they are applying. Additionally, applicants must comply with the general criteria listed at the beginning of this document. The Awards Selection Committee will review the applications and identify the individual with the highest production in each category. Production shall be calculated per the Rules for Calculating Volume as described below.

CRITERIA

1. Applicant must be licensed by the Oregon or Washington Real Estate Agency, a real estate broker member in good standing with the Commercial Association of Brokers in both 2010 and 2011 and whose Principal Broker is licensed and a member in good standing. Only transactions closed after the effective date of CAB membership can be counted.
2. All transaction entries must be closed and consummated during the twelve months preceding the closing date of the contest. Closing date for executed transactions shall be **December 31, 2011**. All entries must be certified by the applicant's Principal Broker.
3. In the event an applicant wishes to submit a transaction for volume which closed or had an effective date during the time said applicant was affiliated with a company other than applicant's current company the applicant shall have his previous Principal Broker certifying the validity of the transaction(s) by executing a Letter of Certification.
4. To be considered for an Award, CAB must receive all of the following by **12:00 p.m. on Friday, February 10, 2012** either by email to lyndsey@orcar.org or fax to (503) 226-4555
 - i. Awards Application
 - ii. CAB Awards Summary Transaction Form
 - iii. Closing statements, lease agreements, commission agreements, disclosure, or pay vouchers statements supporting the transactions claimed *
 - iv. Digital picture in .jpg or .tif format
5. All entries shall be judged by the Awards Selection Committee.
6. Award shall be a permanent plaque presented to each recipient.

(* To maintain confidentiality, closing statements, lease agreements, commission agreements, disclosure statements, or pay vouchers will only be reviewed by CAB Executive Director and promptly shredded shortly thereafter. They are necessary, however, to verify information provided on the Summary Transaction Form.)

GENERAL RULES FOR CALCULATING VOLUME

1. Full credit will be allowed in the year of closing of a transaction in which an installment commission is paid.
2. Any transaction in which the applicant (either individually or as a principal of a partnership, corporation or co-tenancy) owns more than 10% interest in the entity buying, selling, or leasing a property (or owns more than a 10% interest in the property) shall not be used for volume credit. Any transaction in which the applicant (either individually or as a principal of a partnership, corporation, or co-tenancy) owns a 10% interest or less than a 10% interest in the entity buying, selling, or leasing a property (or owns a 10% interest or less than a 10% interest in the property) may be used as volume credit, provided that the amount of credit claimed shall be reduced by the percentage of ownership.
3. A volume credit shall be given only for an applicant acting as a licensed real estate Broker in a transaction directly representing a buyer, seller, or buyer and seller (as opposed to acting as a managing Broker).
4. No volume credit shall be allowed for any transaction in which a fee is collected and such fee is not contingent upon the actual closing of the transaction. No credit shall be allowed for appraisals, evaluations, consultations, referrals or finder fee-based, or other non-contingent income.
5. Applicant must provide certification from his/her Principal Broker that 100% of applicant's annual compensation was earned directly from contingent commissions resulting from applicant's direct involvement in Brokerage transactions.
6. No volume credit shall be allowed for any transaction for which the commission or Brokerage fee is not reflected on a closing statement, lease agreement, valid commission agreement or disclosure statement.
7. All transactions must be commercial and not residential.
8. Credit for referral fees paid shall be deducted from the volume credit of the applicant.
9. In the event of an exchange, the value used to determine the commission shall be the value used to calculate volume credit.

RULES FOR CALCULATING VOLUME CREDIT FOR LEASES

1. In a lease transaction the Broker or Brokers representing each party to the transaction (Landlord or Tenant) may each claim credit equal to the percentage of the total commission paid to each party or parties. Credit shall be allowed for expansions and renewals except, however, that credit shall be allowed only for expansions and renewals that took effect in the previous year.
Example: Broker A and Broker B are both representing the Tenant. The total commission is to be 4% which is to be divided 2% to Broker C (Landlord's only Broker) with the remaining 2% to be divided 50/50 between Broker A and Broker B. Broker A can claim a deal percentage of 25% (directly in relation to the percentage of the fee) of the total transaction amount and Broker B can claim a deal percentage of 25% (directly in relation to the percentage of the fee) of the total transaction amount. Broker C can claim 50% (directly in relation to the percentage of the fee) of the total transaction amount. One Broker can only claim 100% credit if he/she was the only Broker involved on both sides of the transaction.
2. If more than one real estate company participates in any one lease on behalf of the same party (two firms represent the Tenant or have a joint listing), the credit for each company will be in direct proportion to the division of the commission payable to the firms representing the same party to the lease.
3. If a lease contains an option to purchase, the amount of the Gross Aggregate Rental Amount used for volume credit shall be subject to the following conditions:
 - i. If the option to purchase is exercised during the term of the lease, then additional credit may be claimed in the year closing if the purchase price is greater than the credit previously claimed. Such additional credit shall be limited to the difference, if any, between the purchase price and the credit previously claimed.

- ii. If an option to purchase is exercised after the expiration of the lease term, then the amount of the purchase price may be claimed as full credit in the year of closing.
 - iii. If a lease provides that either the landlord or the tenant, or both, may terminate the lease prior to the stated expiration date, the credit allowed shall be limited to the first date either (or both) parties have the right to terminate. If, however, the termination does not take effect, the applicant may use the remaining firm term of the lease for credit in the year such right to terminate is not exercised. If a lease contains more than one option to terminate, each such period shall be treated in this same manner.
4. In each lease transaction, the volume will be available to the Broker or Brokers representing each party, (Landlord or Tenant) to the lease transaction.
 5. If more than one real estate firm represents the same party in a lease transaction, the credit allocated to their side of the transaction should be divided in proportion to the share of the total commissions paid to the agents representing that side of the transaction and as documented in the lease, or commission agreement, or disclosure statement.

RULES FOR CALCULATING VOLUME FOR SALES

1. A sale transaction can only be counted for Industrial, Office, or Retail consideration if the property will be owner-occupied. If not, a sale shall be considered an Investment Sale.
2. In a sales transaction the Broker or Brokers representing each party to the transaction may each claim credit equal to the percentage of the sales price that relates directly to his/her portion of the total commissions paid.
Example: Broker A and Broker B are both representing the Buyer in the purchase of a building worth \$1M. The total commission is to be 4% which is to be divided 2% to Broker C (Seller's Broker) with the remaining 2% to be divided 50/50 between Broker A and Broker B. Broker A can claim credit for 25% (directly in relation to the percentage of the fee) of the total transaction amount (or, in this case, \$250,000) and Broker B can claim credit for 25% (directly in relation to the percentage of the fee) of the total transaction amount (or, in this case, \$250,000). Broker C can claim 50% (directly in relation to the percentage of the fee) of the total transaction amount (or, in this case, \$500,000).
3. In the event of a sale-leaseback transaction in which two interdependent transactions occur simultaneously, whereby an owner sells a property and the same property or one of its related entities becomes a tenant of the purchaser, then the applicant may only claim credit for the sale transaction and may not claim credit for the lease. In specific cases in which the applicant can identify with specific documentation that two separate transactions took place resulting in two separate contingent commissions payable to the applicant, then the Awards Committee shall, at its sole discretion, determine whether the applicant is entitled to receive credit for both transactions.



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ROOKIE OF THE YEAR APPLICATION

Presented each year by the Commercial Association of Brokers Rookie real estate broker member with the highest production for the first calendar year the individual is in production on a commission-only basis.

CRITERIA

1. Applicant must be licensed by the Oregon or Washington Real Estate Agency, a broker member in good standing with the Commercial Association of Brokers in both 2010 and 2011 and whose Principal Broker is licensed and a member in good standing. Only transactions closed after the effective date of CAB membership can be counted.
2. All transaction entries must be closed and consummated during the twelve months preceding the closing date of the contest. Closing date for executed transactions shall be **December 31, 2011**. All entries must be certified by the applicant's Principal Broker.
3. In the event an applicant wishes to submit a transaction for volume which closed or had an effective date during the time said applicant was affiliated with a company other than applicant's current company the applicant shall have his previous Principal Broker certifying the validity of the transaction(s) by executing a Letter of Certification.
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 - iii. Closing statements, lease agreements, commission agreements, disclosure, or pay vouchers statements supporting the transactions claimed *
 - iv. Digital picture in .jpg or .tif format
5. All entries shall be judged by the Awards Selection Committee.
6. Award shall be a permanent plaque presented to each recipient.

(To maintain confidentiality, closing statements, lease agreements, commission agreements, disclosure statements, or pay vouchers will only be reviewed by CAB Executive Director and promptly shredded shortly thereafter. They are necessary, however, to verify information provided on the Summary Transaction Form.)*

GENERAL RULES FOR CALCULATING VOLUME

1. Full credit will be allowed in the year of closing of a transaction in which an installment commission is paid.
2. Any transaction in which the applicant (either individually or as a principal of a partnership, corporation or co-tenancy) owns more than 10% interest in the entity buying, selling, or leasing a property (or owns more than a 10% interest in the property) shall not be used for volume credit. Any transaction in which the applicant (either individually or as a principal of a partnership, corporation, or co-tenancy) owns a 10% interest or less than a 10% interest in the entity buying, selling, or leasing a property (or owns a 10% interest or less than a 10% interest in the property) may be used as volume credit, provided that the amount of credit claimed shall be reduced by the percentage of ownership.
3. A volume credit shall be given only for an applicant acting as a licensed real estate Broker in a transaction directly representing a buyer, seller, or buyer and seller (as opposed to acting as a managing Broker).

4. No volume credit shall be allowed for any transaction in which a fee is collected and such fee is not contingent upon the actual closing of the transaction. No credit shall be allowed for appraisals, evaluations, consultations, referrals or finder fee-based, or other non-contingent income.
5. Applicant must provide certification from his/her Principal Broker that 100% of applicant's annual compensation was earned directly from contingent commissions resulting from applicant's direct involvement in Brokerage transactions.
6. No volume credit shall be allowed for any transaction for which the commission or Brokerage fee is not reflected on a closing statement, lease agreement, valid commission agreement or disclosure statement.
7. All transactions must be commercial and not residential. A residential transaction is:
 - i. A transaction involving any property zoned residential at closing which contains 4 or less units
 - ii. A transaction involving any property zoned residential at closing which contains 5 or less unimproved, subdivided building lots
 - iii. A transaction involving any property that is 20 acres or less that is zoned residential at closing which is not subdivided and which the highest and best use of the same is for one single family unit
8. Credit for referral fees paid shall be deducted from the volume credit of the applicant.
9. In the event of an exchange, the value used to determine the commission shall be the value used to calculate volume credit.

RULES FOR CALCULATING VOLUME CREDIT FOR LEASES

1. In a lease transaction the Broker or Brokers representing each party to the transaction (Landlord or Tenant) may each claim credit equal to the percentage of the total commission paid to each party or parties. Credit shall be allowed for expansions and renewals except, however, that credit shall be allowed only for expansions and renewals that took effect in the previous year.
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2. If more than one real estate company participates in any one lease on behalf of the same party (two firms represent the Tenant or have a joint listing), the credit for each company will be in direct proportion to the division of the commission payable to the firms representing the same party to the lease.
3. If a lease contains an option to purchase, the amount of the Gross Aggregate Rental Amount used for volume credit shall be subject to the following conditions:
 - i. If the option to purchase is exercised during the term of the lease, then additional credit may be claimed in the year closing if the purchase price is greater than the credit previously claimed. Such additional credit shall be limited to the difference, if any, between the purchase price and the credit previously claimed.
 - ii. If an option to purchase is exercised after the expiration of the lease term, then the amount of the purchase price may be claimed as full credit in the year of closing.
 - iii. If a lease provides that either the landlord or the tenant, or both, may terminate the lease prior to the stated expiration date, the credit allowed shall be limited to the first date either (or both) parties have the right to terminate. If, however, the termination does not take effect, the applicant may use the remaining firm term of the lease for credit in the year such right to terminate is not exercised. If a lease contains more than one option to terminate, each such period shall be treated in this same manner.
4. In each lease transaction, the volume will be available to the Broker or Brokers representing each party, (Landlord or Tenant) to the lease transaction.
5. If more than one real estate firm represents the same party in a lease transaction, the credit allocated to their side of the transaction should be divided in proportion to the share of the total

commissions paid to the agents representing that side of the transaction and as documented in the lease, or commission agreement, or disclosure statement.

RULES FOR CALCULATING VOLUME FOR SALES

1. In a sales transaction the Broker or Brokers representing each party to the transaction may each claim credit equal to the percentage of the sales price that relates directly to his/her portion of the total commissions paid.

Example: Broker A and Broker B are both representing the Buyer in the purchase of a building worth \$1M. The total commission is to be 4% which is to be divided 2% to Broker C (Seller's Broker) with the remaining 2% to be divided 50/50 between Broker A and Broker B. Broker A can claim credit for 25% (directly in relation to the percentage of the fee) of the total transaction amount (or, in this case, \$250,000) and Broker B can claim credit for 25% (directly in relation to the percentage of the fee) of the total transaction amount (or, in this case, \$250,000). Broker C can claim 50% (directly in relation to the percentage of the fee) of the total transaction amount (or, in this case, \$500,000).

2. In the event of a sale-leaseback transaction in which two interdependent transactions occur simultaneously, whereby an owner sells a property and the same property or one of its related entities becomes a tenant of the purchaser, then the applicant may only claim credit for the sale transaction and may not claim credit for the lease. In specific cases in which the applicant can identify with specific documentation that two separate transactions took place resulting in two separate contingent commissions payable to the applicant, then the Awards Committee shall, at its sole discretion, determine whether the applicant is entitled to receive credit for both transactions.

APPLICATION FOR ROOKIE AND BROKER OF THE YEAR AWARDS

CHECK BOX CORRELATING TO AWARD APPLYING FOR

ROOKIE OF THE YEAR

INDUSTRIAL BROKER OF THE YEAR **INVESTMENT BROKER OF THE YEAR**

OFFICE BROKER OF THE YEAR **RETAIL BROKER OF THE YEAR**

Candidate Information

Name _____

Firm _____

Phone _____

Email _____

Resume (Not exceeding 2,000 words) _____

Supporting Materials Checklist (both are required):

CAR Summary Transaction Form Digital Picture (.gif or .jpg – high resolution)

Check at least one of the following:

- Closing statements *
- Commission agreements *
- Disclosure statements *
- Lease agreements *
- Pay vouchers *

*(*Note: If not enough information can be gleamed from supporting materials, CAB reserves the right to request other supporting documents including whichever documents are not included from the list above. To maintain confidentiality, closing statements, lease agreements, commission agreements, disclosure statements, and pay vouchers will only be reviewed by CAB's Executive Director and promptly shredded shortly thereafter. They are necessary, however, to verify information provided on the Summary Transaction Form.)*

RETURN COMPLETED APPLICATION, SUPPORTING MATRIALS AND DIGITAL PICTURE TO
lyndsey@orcar.org OR FAX TO (503) 388-3188

DEADLINE TO RECEIVE APPLICATIONS - 12:00 P.M. FRIDAY, FEBRUARY 10, 2012