



Top Producers
Summary of Changes to the Rules for 2019 Transactions

1. Applicants will now be eligible for an audit only once every *four* years. Previously, members were eligible once every three years.
2. Applications will now be allowed to be submitted after the Late Filing Period for Longevity Credit only. This change will now allow for those extraordinary situations where an application was not, or could not have been, filed in a timely fashion and will allow the applicant to still count the qualifying transactions as a year of credit toward the Phoenix level awards. The following guidelines will apply for these extra late applications:
 - a. No public recognition will be awarded.
 - b. Only FMLS transactions will be accepted so no audit will be necessary.
 - c. Members will be required to pay the \$150 application fee, plus the \$250 late fee.
 - d. Applications will be allowed to be submitted following the Late Application Filing period through the date of the Gala.
3. The calculation for volume and unit credit for transactions involving a purchase and then subsequent construction contract has been changed. This change was a result of inconsistencies among applications with these types of transactions. The changes will be implemented as follows:
 - a. For transactions that include a closing for the land purchase and then a subsequent closing for the new construction, those transactions should be considered two transactions with volume and units credited at the time of each closing.
 - b. For transactions involving a land purchase and then a separate contract to build with no formal second closing, those will still be considered two transactions with volume and unit credits applied as follows:
 - i. The volume and unit credit for the land purchase will be allowed to be claimed for credit at the time of the closing. Standard documentation will be required for these transactions.
 - ii. The volume and unit credit for the new construction contract shall be based on the actual contract price and the effective volume and unit credit date shall be the date the commission is paid in full. The documentation that will be required for this volume and unit credit must include; the signed construction contract and a copy of the commission check paid to the applicant's company.