PENDING DEALS PAST ESTIMATED CLOSED

Clean up of files 60+ days past closed

Goal

- Reduce the number of pending past estimated closed transactions of 60+ days or more in all offices down to 0

Why is this Important?

Accurate pending commission data is important

Inaccurate commissions reporting impacts reports used for budget forecasting and when deals go past the estimated closing dates it throws the numbers off

Budget forecasts are used by our financial team in various ways including project planning, staffing needs and improvement of technology & services

Pending Deals Past Closed Report in CommTrax

This report is used to identify which deals in your branch are past their estimated closing dates on CommTrax

Running a Pending Deals Past Estimated Closing Date report is helpful in identifying those deals which may have inaccurate information

How to run a Pending Deals Past Closed Report

1. Under CommTrax for Branches select **Branch reports**
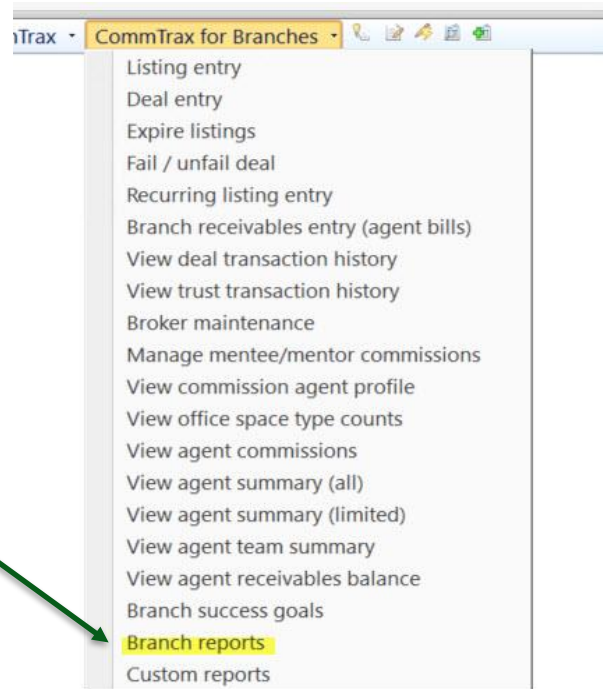
JOHN L. SCOTT
REAL ESTATE

2. Select **Deal** for Report Category

3. In the Report drop down menu, select **Pending Deals Past Estimated Closing Date**

4. Sort by **Estimated Closing Date**

5. Range: **Branch Number** – enter your branch number in the "From" and "to" field

6. Click **Insert**

John L. Scott®
REAL ESTATE

7. Select **Print**

Sample Pending Past Estimated Closed Report

Print   Send To   Modify   75%   Completed 2 Pages

Date: 8/10/2020 2:41:40 PM   John L. Scott - WA   Page: 1
User: SUZANNES   Pending Sales Past Est Closing Date

Sort By: Est Closing Date

Ranges: From Branch: 1019   From Reference No: First   From Commission Agent Type: First
        To Branch: 1019   To Reference No: Last   To Commission Agent Type: Last

Branch: 1019 Mercer Island

Agent	Side	Ref No	Deal No	Est Closing Date	Property Type	Sale Type	Seller	Buyer	Address	List No	Short Sale	Bank Owned	Total Side Commission
	S	554250	1019-000013-20	3/5/2002	05	2	DAUBERT, DIANE & WIESBUSC	ROSETE, ALEXANDER & HO,	7930 SE 34TH STREET UNT 309				
	L	531277	1019-000083-18	9/5/2018	03	3	MDS PROPERTIES & LEE, ROB	GARG, AJAY	91 XX 46TH AVE S	18-1019-0044			
	L	534871	1019-000128-18	10/10/2018	05	3	REDDY, RENMKA, MALLA & DH	AMBROSE, MICHAEL & MARTI	1026 NE 65TH ST	18-1019-0073			
	L	535838	1019-000142-18	11/29/2018	01	3	JOHNSON, CHRIS & VICKI	MADHUSOODANAN, DINESH	13585 NE 202ND ST	18-1019-0084			
	L	499321	1019-000100-16	12/31/2018	10	3	LEMCKE, ROGER & DONNARAE	AMUNDSON, RON	3125 FAIRVIEW AVE E	16-1019-0054			
	L	541686	1019-000052-19	4/30/2019	01	3	DUCK FARM LLC	CORDELL, JOHN & AARONSON	4204 W MERCER WAY	19-1019-0001			
	S	541685	1019-000051-19	6/5/2019	01	2	BJARNASON, GREGORY & STAC	HAGSTROM, CRAIG & CAROL	8220 SE 67TH ST				
	S	541943	1019-000056-19	6/19/2019	05	2	ESTATE OF ROSEANN H. HALL	GLATZ, MARY LOU	7660 N MERCER WAY #302				
	L	551261	1019-000143-19	11/22/2019	01	3	HENDERSON, JESSE & TERRY	HENSEY, BERNARD & NOLAN,	8431 85TH AVE SE	19-1019-0053			
	L	551196	1019-000142-19	12/20/2019	03	3	VUONG FAMILY TRUST, HOANG	STEVENS, DANIEL & THUAN	13XXX ISSAQUAH-HOBART RD SE	16-1019-0079			
	S	554190	1019-000010-20	2/27/2020	05	2	ROGERS, PATRICK	NISHIO, ISUTA & YUKA	17422 NE 40TH PLACE UNIT B5				
	S	554815	1019-000023-20	3/26/2020	03	2	PENNY LEE TRUCKING INC	MCCUNE, ANDREW	7820 W MERCER WAY				
	S	556986	1019-000044-20	5/11/2020	05	2	EULBERG, THOMAS	WILLIAMS, HEATHER	7504 210th Street SW				
	S	556760	1019-000042-20	5/12/2020	01	2	GEE, JASON	KUGA, HIROSHI & HU, SHU	4468 163RD PLACE SE				
	L	557664	1019-000053-20	6/4/2020	01	3	LOPUS, KATHLEEN & ALFRED	TAMBLYN, GEORGE & SUE	6250 W MERCER WAY	20-1019-0016	X		
	S	553929	1019-000008-20	8/7/2020	02	2	QUADRANT HOMES	CHEN, EVAN & CHIANG, HSI	24626 NE 13TH PL				

Deals Past Est Closing Date for Branch: 16   Branch Total Gross Commission:

John L. Scott
REAL ESTATE

Why don't Transactions Close?

The most common reasons deals aren't closed:

- Transaction failed and no sale fail paperwork was turned in by broker and added to the file in SkySlope
- No closing statement from escrow is on file – often happens when the broker takes no commission on the deal. In those cases you may need to reach out to the escrow company for the final settlement statement.
- Closing date was extended and no paperwork was turned in by the broker - therefore date wasn't updated in SkySlope and/or CommTrax
- Closing date was entered inaccurately in CommTrax – for example "2002" for 2020
- Duplicate transactions

File Clean up Process

- Pull Pending Past Estimated Close Report on Monday morning

- Highlight all files that are 60 days+ past estimated close

- Go to SkySlope to review and check the paperwork status for each transaction over 60+ days past estimated close

File Clean up Process

- When reviewing in SkySlope look for:
  - Final Settlement statement – is it uploaded to checklist?
  - Is there a rescission (NMWLS Form 51) uploaded indicating a sale fail?
  - Has the closing date been extended and is there supporting paperwork on the checklist?

File Clean up Process

Once you review in SkySlope – reconcile with the transaction in CommTrax

- **Closing Date extended or date entered incorrectly**
  - Update date in CommTrax
- **Sale Fail** –
  - Rescission paperwork *in* SkySlope
    - Update the Sale Fail status in CommTrax – reach out to Commissions and let them know that Sale Fail paperwork has been uploaded to SkySlope and the deal is failed in CommTrax
- **Sale Fail** –
  - *No* rescission paperwork in SkySlope
    - Reach out to the broker to check on the status of the deal and why it failed. Request paperwork from broker and upload to SkySlope

File Clean up Process

- **Final Settlement Statement**
  - If no final settlement statement is uploaded to SkySlope reach out to the broker or escrow company for a copy. Notify Commissions when it is uploaded to SkySlope.

File Clean up Process

- Complete CommTrax updates by noon on Thursday

- Friday – pull another Pending Past Estimated closed report. Email the Monday report and Friday report to Resops@johnlscott.com Friday afternoon.

File Clean Up Process - Update

Additional Tips – **To help speed up the research process, commissions has requested that you provide scenario information on the deals you are asking them to close**

- **Duplicate files**
    - Sometimes a deal gets entered twice resulting in one being paid out and the other left is left in pending limbo:
        - ❖ Commission paid, but a pending deal is still showing on the CommTrax pending past estimated closed report.

1019-000013-20	554250	- -	ROSETE, ALEXANDER & HO, KIP	DAUBERT, DIANE & WIESBUSCH
	7930 SE 34TH STREET	MLS #1551773		5-Pending ☐ Market Ready

And:

1019-000011-20	554249	20-1019-0005	ROSETE, ALEXANDER & HO, BE/	DAUBERT, DIANE & WIEBUSCH,
1551773	7930 SE 34TH STREET UNIT 309			7-Closed ☐ Market Ready

Notice the status of the bottom deal says closed, while the top deal is still pending. This is a duplicate entry.

File Clean Up Process - Update

- **Duplicate files clean up**
    - If you find a duplicate deal it should be failed.
        - Branch staff has access to do this using the Fail/Unfail deal option in the CommTrax menu

Duplicates can happen for several reasons, including multiple entries in SkySlope by the broker, and multiple offices involved with one deal (one office listing, one selling). The important thing to remember with the multiple office scenario is that the selling office should always enter the deal, while the listing office should only enter the list, and then ask the selling office to link the two together.

File Clean Up Process - Update

- **Zero Commission deals**
  - When a transaction is showing no commission and is pending past closed the deal needs to be revised and closed out in CommTrax and possibly SkySlope
    - Commissions amounts and Agent percentages
      - If it is a zero commission deal, the amounts in the *Commissions* window should all be zero, but the *Agents* window should show a total of 100% for each applicable side

These are the main scenarios in which deals are closed in SkySlope but not CommTrax. If you can do a little extra research when applicable, as well as inform Commissions of the specific scenario of each deal, that will help enormously in quickly completing this task.

Please reach out to the ResOps team if you have any questions.

Thank you for all that you do!