



Letter of Intent (LOI) Policy & Procedure

Overview

- ❖ The LOI is intended for Team Leaders, Brokers, Broker Owners and Office Managers who intend to have their agents and/or team members join eXp Realty prior to their own transition.
- ❖ LOI allows time for a Team Leader, Broker, Broker Owner or Office Manager to wrap up their book of business at their current brokerage.
- ❖ LOI allows agents to name the person on an LOI as their sponsor, holding their revenue share position until their license transfer is completed.
- ❖ While on an LOI, the agent will not receive revenue share, however, their upline will receive revenue share depending on the production of the agent(s).
- ❖ LOI's are valid for up to 90-Days maximum.

Parameters for LOI Approval

- ❖ The applying agent must be a Broker, Broker Owner, Office Manager or Team Leader that is sending agents from their group to eXp Realty.
- ❖ Exp Realty reserves the right to decline any application for any reason with or without an explanation.

LOI Application Process

- ❖ Please complete the LOI application which can be found in the eXplore Guide or on the "eXp Attraction Services" WorkPlace group page.
 - Submit the Online Application. **Use this link:**
<https://forms.gle/JBN3uuN7T2o9V8Xz6>
 - The request will be reviewed and a decision communicated within 3 business days via email.
 - Sign and return the Letter of Intent approval once received via Hello Sign.
*This form must be digitally signed by all parties in order for the LOI to go into effect.
 - You must Complete the join application upon approval

LOI FAQ's:

- ❖ **Can I apply for LOI if I am a single agent?**
Yes, however, we reserve the right to decline for any reason.
- ❖ **Will my license be transferred when I submit the LOI?**
No, the LOI prevents your license from being transferred until you notify our team that you are ready to move your license (on or before the 90-day max).
- ❖ **Will I receive revenue share payments while on an LOI?**
No, you will not. However, anyone in your upline will though.
- ❖ **Will I be able to market or brand my company with eXp branding while on an LOI?**
You are encouraged to brand and prepare to market, however, you should not operate as an eXp team publicly until you are fully active with eXp Realty. For more information please consult your state laws.
- ❖ **Can I reapply for an LOI if I am declined?**
Yes, after a 90 day wait period.
- ❖ **Can I extend my approved LOI past the 90-day max?**
No.
- ❖ **If I do not come over to exp realty within the 90 days but have recruited team members to eXp Realty will I be able to be paid revenue share?**
No.
- ❖ **Will I remain the sponsor of an agent I recruited during my LOI period if I choose not to transfer my license within the 90-day period but choose to join at a later date?**
The company will be placed in the sponsor position if you do not onboard within the LOI 90-day period. You will be unable to be placed as their sponsor after the LOI period.
- ❖ **If I have transactions that are pending, can I extend my LOI?**
We will not extend an LOI past the 90-day maximum period.
- ❖ **Will I be notified if my request for LOI is declined?**
Yes, you will receive an email notification whether you are approved or declined.

Questions or comments about the LOI policy and/or process should be directed to LOI@exprealty.com

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