

Earnest Money Instructions

We will hold earnest money for your clients, buyer or seller, and these are the ways you can collect and document it:

Checks

- a. Checks should be made out to Selling Salt Lake and can be either delivered to the front desk or deposited at any Zions Bank branch.
- b. If a check is delivered to the front desk, please include the name of the client and the address of the property, along with your name to either Cammero or Karen.
- c. If you deposit a check at Zions Bank, please endorse the back "For Deposit Only" and use this account number: 979797263. Email Karen or Cammero with the amount, the date deposited, the client's name, and the property address.
- d. Remember, you will need a copy of the check for your loop.

Wires

- a. Wire instructions to the trust account can be found in the Buying loop under Client Forms. You can share the instructions directly from the loop, and then have your client verbally verify them with you prior to wiring any funds.
- b. Notify Cammero or Karen that you are expecting a wire and include date, amount, client's name and property address.
- c. Request a confirmation of the wire and place it in the appropriate space in your loop.

Confirmation

- a. Once the earnest money has been received, you should fill out the Confirmation of Earnest Money Received in your loop and send it to all appropriate parties.

Excess Earnest Money

- a. If the total commission owed to Selling Salt Lake is less than the amount of earnest money we are holding, notify Cammero and Karen that we need to return earnest money to the title company at least two days prior to closing so we can make arrangements to get it to the title company before it is needed. We will need to verbally confirm with your title company, and receive a copy of the settlement statement.

Returning Earnest Money

- a. If the transaction is canceled, please fill out the appropriate Cancellation Form, and the New Buyer Cancellation Earnest Money Instructions. Put those of these forms in the top of the transaction folder in your loop and submit your transaction folder for review. This allows us to know a file has been cancelled, return the earnest money as instructed, and complete the file attached to that transaction number in our back-end office duties.

Contact Information for Cammero and Karen

cammero@sellingsaltlake.com karen@sellingsaltlake.com

