



ONLY HOLDINGS LLC

INFORMATION PACKET

WHAT IS ONLY HOLDINGS, LLC?

Only Holdings, LLC is a Michigan Real Estate Broker that holds licenses for salespersons in Michigan who are not actively practicing real estate, but would like to generate income and keep their hard-earned Michigan salesperson license active and in good standing with the Department of Licensing and Regulatory Affairs ("LARA").

Your license is a valuable asset that can still generate income without having to pay all of the real estate board fees. Whether you are planning to retire, taking a break or simply no longer wish to practice real estate, you can still enjoy a continuing revenue stream from referrals by keeping your license in a holding company. Your friends, family and business contacts still need services by real estate professionals.



Annual Holding Fee

Annual Fee of **\$125** is billed on February 1. First fee will be prorated from the day you join.



Referral Fee Structure

75% to You
25% to Only Holdings, LLC
\$75 Processing Fee per deal



Freedom

You have the freedom to pick the brokers to whom you refer buyers or sellers.



Flexibility

You have the flexibility to transfer to another brokerage whenever you're ready to be active again.

SIGN UP IN 3 EASY STEPS

1

Sign the Independent Contractor Agreement

Please email office@onlyholdingsllc.com and let us know you would like to hold your license with us. You will then be sent our information packet which includes our Independent Contractor Agreement to complete and sign digitally. It also includes directions on how to transfer online, our Referral Form and W9.

2

Pay Annual Holding Fee

Once we have your signed Independent Contractor Agreement, you will be emailed an invoice with a payment link for your annual membership fee (prorated by join date). You can easily pay with the online link or you can write a check for the amount indicated, made out to Only Holdings, LLC and remit by mail to 1171 Plainfield Ave NE, Grand Rapids, MI 49503.

3

Transfer Your License with State of Michigan Online

Easily transfer your license with the State of Michigan online.

Visit <http://www.michigan.gov/miplus> to submit your transfer request.

You will need to create an account if you have not already. We will also send step by step directions with your contract.

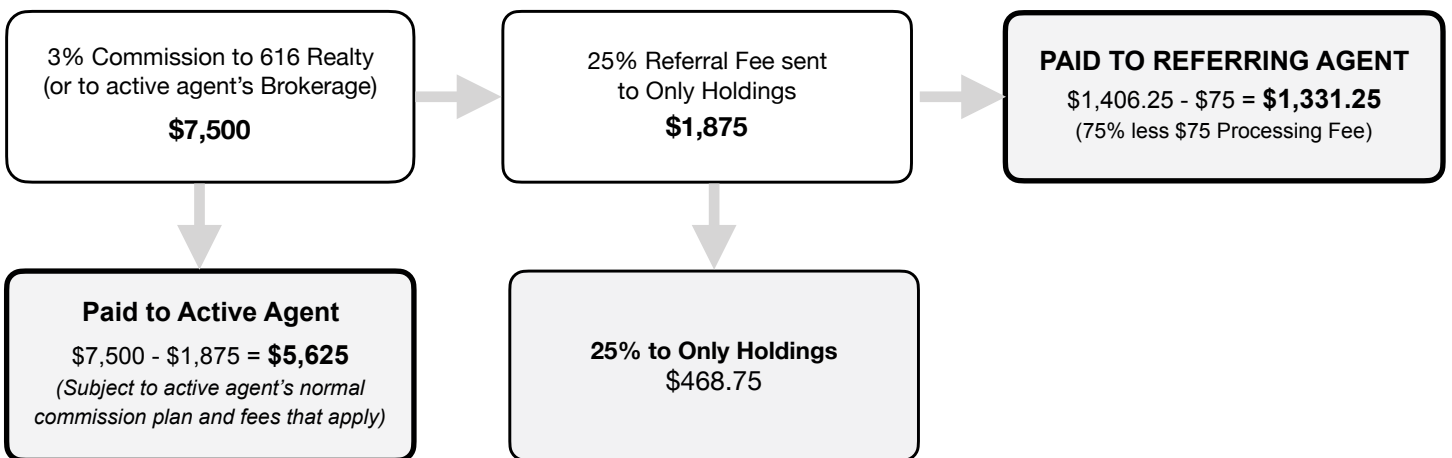
Our Broker Number is **6505428948**. Please inform us that you have initiated the transfer so we can promptly accept your transfer.

If your license is currently held with another brokerage or holding company, please inform them you are transferring your license into Only Holdings so they are able to complete the processes required on their end.

Compensation Structure

EXAMPLE

- ▶ Active Agent agrees on a 25% Referral Fee to Referring Agent at close
- ▶ Active Agent closes the deal with a sales price of \$250,000
- ▶ Active Agent's commission side split was 3% for the transaction = \$7,500



FAQ

How does the Referral Process Work?

You can refer buyers/sellers to other brokers of your choice, such as 616 REALTY, that are actively engaged in buying/selling real estate. If one of those “leads” or referrals materializes and results in the sale of property, then you would keep 75% of any referral fee generated from that referral, and we would keep the other 25%. A processing fee of \$75.00 will be deducted from your 75% you keep.

An official Only Holdings, LLC Referral form needs to be signed by both brokerages before a referral begins. You must submit this form to office@onlyholdingsllc.com once it is executed. The fully executed Referral Agreement is required to be paid.

When the sale is closed Only Holdings, LLC will process the transaction within two (2) business days of receiving the commission check. Only Holdings, LLC disperses commissions via ACH Direct Deposit. You will need to complete a one time authorization form in order to have payments initiated to your bank account. You can request this form by emailing office@onlyholdingsllc.com.

How long does it take to transfer my license with the State of Michigan?

If you use the State's online process to transfer your license, the transfer can be completed that day. If you use the traditional paper application, the transfer may take 1-2 weeks, depending on how quickly the paper application is processed at LARA. A licensee can make referrals as soon as we accept your license from the State of Michigan Department of Labor and Economic Growth.

Will I be able to access the MLS?

No. Once your license is in holding, you do not pay any association membership dues and fees. This means you lose the benefits of GRAR / REATLOR® membership, which includes MLS access. You can use a 3rd party website such as Zillow, Realtor.com, Trulia to search for properties.

How do I become an active agent again with a Broker?

If you ever decide you want to get back into selling Real Estate, let us know. You can transfer to another broker, such as 616 REALTY, at any time using the State of Michigan's MiPLUS system or the Employing Broker Notification form, which your new Broker will sign. Let us know if you are transferring to another broker and we will send your transfer your license back to the State.

FAQ

What are my responsibilities while Only Holdings, LLC holds my license?

1. Pay your Annual Holding Fee

Your first prorated fee will be invoiced the day you join and due within 30 days. After that, you will be invoiced via email annually on February 1. You will be able to pay online with the link in the email or you can mail a check for \$125.00 made out to Only Holdings, LLC to 1171 Plainfield Ave NE, Grand Rapids, MI 49503. If payment is not received by due date, Only Holdings, LLC will send your license back to the State of Michigan.

2. Maintain Continuing Education Requirements

You need to maintain an active license to refer transactions and receive compensation for it which means you will have to abide by the required con-ed regulations. You can view your con-ed credits on the CE Marketplace.

3. Renew Your License

You are responsible for renewing your real estate license with the State of Michigan every three years (on October 31st). LARA will remind you via email. You can renew online or by mail. You are responsible for paying all licensing fees to LARA.

4. Do Not Actively Practice

You agree not to actively engage in the practice of real estate, such as but not limited to:

- Not to represent buyers or sellers;
- Not to act as a property manager;
- Not to offer services for buying, sale, leasing, listing, construction, or market analyses of real estate;
- Not to negotiate for any buying, sale, leasing, exchange, construction, or mortgage of real estate.
- You must also agree to continually abide by the laws, statutes and regulations of the State of Michigan and the Michigan Department of Licensing and Regulatory Affairs (LARA).

If you are ready to sign up with ONLY HOLDINGS, LLC,
please email office@onlyholdingsllc.com to get started!



ONLY
HOLDINGS LLC

OFFICE@ONLYHOLDINGSLLC.COM

616.272.3707

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