

GENSTONE
REALTY

+

dot loop

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USING dotloop TO ENSURE COMPLIANCE

Dotloop is a real estate transaction management tool to connect everyone and everything needed to close a transaction, or as dotloop calls it, a loop. GenStone Realty uses dotloop to ensure compliance with all real estate laws and regulations.

MANAGING BROKER OVERSIGHT

Managing brokers assume the responsibility of reviewing their agents' activities – this includes your transaction files in dotloop. Associate's **MUST** add their Managing Broker to each new loop they open (regardless of transaction status or type) and assign them the appropriate role. **Managing Broker oversight in loops is not optional.**

When adding your broker to your loops, be sure to select the “Add to my Team” checkbox – this gives them full visibility of your loop. Without the “Add to my Team” box selected – they will only see individual documents that you directly share with them. This becomes extremely tedious for you and for them.

Prior to the close of your transaction, your managing broker will be sent a statement of acknowledgement certifying that they have reviewed and approved your file and its contents. Steps for adding people to loops will be covered in a later section.

WHEN SHOULD I OPEN A LOOP?

A loop should be opened for a transaction, at the point of substantive dialogue being had with your soon to be clients. Dotloop is an e-signing platform. Therefore, listing agreements and buyer representation agreements can be sent directly from your loop for signature. Initial state required disclosures and consumer notices can also be sent directly from your loop. Dotloop possesses partnership with many MLSs and Associations which grants our agents convenient access to state/region specific forms.

CREATING A LISTING LOOP

Let's first look at creating a new listing for sale transaction file in dotloop. This action occurs when you get a new listing or are about to get one. Open dotloop and select the blue “ADD LOOP” icon near the top right corner of the dashboard.

STEP 1: Add the Loop Name (full property address)

STEP 2: Select Template to be Applied

STEP 3: Upload a Photo (optional)

STEP 4: Finish & View Loop

Add a new loop

1

Loop Name

2

Template

3

Photo

4

Finish

Property Address or MLS#

123 Example Street, Tampa, FL 50005

Unsure of the property address? Put in your client's name for now – you can always change it later.

STEP 1

Add a new loop

✓

Loop Name

2

Template

3

Photo

4

Finish

Loop Template

Select

Listing Loop

Buying Loop

REO

Lease Listing Loop

Lease Loop

Onboarding NEW AGENTS

STEP 2

Add a new loop

✓ Loop Name — ✓ Template — 3 Photo — 4 Finish



[Change photo](#)

[Delete photo](#)

[Back](#)

[Cancel](#)

[Done](#)

STEP 3

Add a new loop

✓ Loop Name — ✓ Template — ✓ Photo — ✓ Finish

New



123 Example Street, Tampa, FL 50005

Type: Listing for Sale ▾

Status: [None](#) ▾

Listing: [Enter price](#)

[Enter Closing](#)

[Back to My Loops](#)

[Create Another Loop](#)

[View Loop](#)

STEP 4

LISTING LOOP TEMPLATE

All Listing Loop Templates have the same format containing preset folders. This structure will help you remain organized throughout the course of your transaction. See the “Adding Documents to Folders” section for additional details.

Documents

Anything you add is private until shared.

[SHOW ARCHIVED](#) [ADD FOLDER](#)

NOT SUBMITTED	☐	LISTING DOCUMENTS (CONTRACT, DISCLOSURES)	ADD DOCUMENT	
REQUIRED	☐	ABD - GenStone Realty Multi Business Disclo...	NOT SHARED	1
	☐	PURCHASE DOUMENTS (CONTRACT, DISCLOSURES, ADDENDA)	ADD DOCUMENT	
	☐	CLOSING DOCUMENTS (HUD/ALTA, DEED)	ADD DOCUMENT	
	☐	OTHER DOCUMENTS (MLS, EMD, POF, INSPECTION)	ADD DOCUMENT	

CREATING A BUYING LOOP

Now, let's cover how to create a Buying Loop. This is when you are working with a buyer and representing them in the purchase or lease of property. Open dotloop and select the blue “ADD LOOP” icon near the top right corner of the dashboard.

STEP 1: Add the Loop Name (property address if known, otherwise buyer's name until property is identified)

STEP 2: Select Template to be Applied

STEP 3: Upload a Photo (optional)

STEP 4: Finish & View Loop

Add a new loop



Property Address or MLS#

456 Example Street, Tampa, FL 50005

Unsure of the property address? Put in your client's name for now – you can always change it later.

STEP 1

Add a new loop

✓ Loop Name — 2 Template — 3 Photo — 4 Finish

Loop Template
Select ^

Listing Loop

Buying Loop

REO

Lease Listing Loop

Lease Loop

Onboarding NEW AGENTS

STEP 2

Add a new loop

✓ Loop Name — ✓ Template — 3 Photo — 4 Finish



[Change photo](#)

[Delete photo](#)

[Back](#)

[Cancel](#)

[Done](#)

STEP 3

Add a new loop



New



456 Example Street, Tampa, FL 50005

Type: Purchase ▾

Status: None ▾

Sale: Enter price

Enter Closing

[Back to My Loops](#)

[Create Another Loop](#)

[View Loop](#)

STEP 4

BUYING LOOP TEMPLATE

All Buying Loop Templates have the same format containing preset folders. This structure will help you remain organized throughout the course of your transaction. See the “Adding Documents to Folders” section for additional details.

Documents

Anything you add is private until shared.

[SHOW ARCHIVED](#) [ADD FOLDER](#)

NOT SUBMITTED	☐	PURCHASE DOCUMENTS (CONTRACT, DISCLOSURES, ADDENDA)	ADD DOCUMENT	
REQUIRED	☐	ABD - GenStone Realty Multi Business Disclo...	NOT SHARED	1
	☐	CLOSING DOCUMENTS (HUD/ALTA, DEED)	ADD DOCUMENT	
	☐	OTHER DOCUMENTS (MLS, EMD, POF, INSPECTION)	ADD DOCUMENT	

CREATING A REO LOOP

There are two instances in which an REO Loop is created: **Self-Sourced REO (SSREO)** or **Brokerage REO (BREO)**. For Brokerage assigned REO, our REO team of coordinators will create your loop for you and add you to the People Section for complete visibility. For Self-Sourced REO, you will need to create your own property loop according to these next steps. Open dotloop and select the “ADD LOOP” icon near the top right corner of the dashboard.

STEP 1: Add the Loop Name (full property address)

STEP 2: Select Template to be Applied (REO)

STEP 3: Upload a Photo (optional)

STEP 4: Finish & View Loop

Add a new loop

1 Loop Name ——— 2 Template ——— 3 Photo ——— 4 Finish

Property Address or MLS#

789 Example Street, Tampa, FL 50005

Unsure of the property address? Put in your client's name for now – you can always change it later.

STEP 1

Add a new loop

✓ Loop Name ——— 2 Template ——— 3 Photo ——— 4 Finish

Loop Template

Select

Listing Loop

Buying Loop

REO

Lease Listing Loop

Lease Loop

Onboarding NEW AGENTS

STEP 2

Add a new loop

✓ Loop Name — ✓ Template — **3 Photo** — 4 Finish



[Change photo](#)

[Delete photo](#)

[Back](#)

[Cancel](#)

[Done](#)

STEP 3

Add a new loop

✓ Loop Name — ✓ Template — ✓ Photo — ✓ Finish

New

789 Example Street, Tampa, FL 50005

Type: Listing for Sale ▾

Status: **None** ▾

Listing: [Enter price](#)

[Enter Closing](#)

[Back to My Loops](#)

[Create Another Loop](#)

[View Loop](#)

STEP 4

REO LOOP TEMPLATE

All REO Loop Templates have the same format containing preset folders. This structure will help you remain organized throughout the course of your transaction. REO Loops contain document placeholders – these will serve as a guide for the types of documents you will need to upload to your loop. See the “Adding Documents to Folders” section for additional details.

Documents

Anything you add is private until shared.

[SHOW ARCHIVED](#) [ADD FOLDER](#)

NOT SUBMITTED	☐	 LISTING DOCUMENTS (PROPERTY ASSIGNMENT, CONTRACT)	ADD DOCUMENT	
OPTIONAL	☐	REO Property Assignment		
OPTIONAL	☐	REO Listing Agreement		
NOT SUBMITTED	☐	 PURCHASE DOCUMENTS (CONTRACT)	ADD DOCUMENT	
OPTIONAL	☐	REO Contract Package - Executed		
NOT SUBMITTED	☐	 CLOSING DOCUMENTS (CLOSING INSTRUCTIONS, HUD/ALTA)	ADD DOCUMENT	
OPTIONAL	☐	Closing Instructions		
OPTIONAL	☐	Settlement Statement - Executed		
	☐	 OTHER DOCUMENTS	ADD DOCUMENT	

To add a document in a placeholder slot – hover your cursor over the document and an “ADD FILE” option will appear to the left. Click “ADD FILE” to directly upload your document.



ADDING PEOPLE TO LOOPS

You can add people to each loop you create and assign roles to them which remain in effect throughout the transaction. Below is an example of role options you can assign to different individuals:

DO NOT FORGET to add your managing broker to each and every new loop you open. When adding your broker – click **ADD TO MY TEAM** to grant them access to view your loop and its contents. See example below:

ADDING DOCUMENTS TO FOLDERS

Select “Add Document” and choose “Templates.” Forms located in the Templates section are pre-loaded from both dotloop and your brokerage. You can also add a document using “Browse” to upload it from your desktop computer. Most of the time, what you need can be found in Templates. Put a checkmark on the ones that apply to your transaction. Then “Copy” to add the document titles. Selected documents are imported - click “OK” to add them to the a folder and proceed to completing them.

When adding documents to various folders, consider the nature of the document and if it applies to that category. For example – Listing Documents should contain the Listing

Agreement, relevant Seller Disclosures, MLS Sheet displaying Active Status, etc. This folder should contain all documents pertinent to the listing until a Sale Contract is put in place.

Likewise, the Purchase Documents folder should contain all documents from the establishment of the Sale Contract to Closing. For example – Sale Contract, fully executed Seller Disclosures, Contract Addenda, MLS Sheet displaying Pending Status, etc.

The Closing Documents folder is reserved for copies of Settlement Statements (signed and unsigned), Deeds, Closing Instructions, Wiring Instructions, Commission Checks, etc.

Finally, there is a folder for Other Documents. Documents in this folder would not require signatures or be reviewed for compliance purposes., but rather they are important extras to keep nearby in your transaction For example – Earnest Money Check or Deposit Receipt, Proof of Funds, Pre-Approvals, Copy of Home Inspection Report, etc.

When adding documents to your loop, refer to and complete the compliance checklist specific to your state, simultaneously.

COMPLIANCE CHECKLISTS

Transaction Management Checklist

Transaction Type: Listing/Combination
State/Territory: Florida

AGENT CC

	Listing Agreement
	Seller's Property Disclosure – Seller Executed
	Wire Fraud Notice
	GenStone Affiliated Business Disclosure
	Lead-Based Paint Disclosure – If applicable – Seller Executed
	Miami/Dade County Septic Disclosure – If applicable – Seller Executed
	Short Sale Addendum to Listing Agreement – If applicable – Seller Executed
	MLS Waiver – If applicable
	MLS Sheet – Active Status
	MLS Sheet – Pending Status
	MLS Sheet – Sold Status
	Listing Extension – If applicable
	Referral Agreement/W-9 – If applicable
	Sale Contract
	Seller's Property Disclosure – Fully Executed
	Lead-Based Paint Disclosure – If applicable – Fully Executed
	Miami/Dade County Septic Disclosure – If applicable – Fully Executed
	FHA/VA Rider – If applicable
	Short Sale Rider – If applicable
	HOA Rider – If applicable
	Condominium Rider – If applicable
	Earnest Money Deposit
	Licensee Disclosure of Personal Interest in Property – If applicable
	Confirmation of Receipt of Condo Bylaws – If applicable – Buyer Executed
	Certificate of Re-Occupancy – If applicable
	Closing Extension – If applicable
	Price Reduction – If applicable
	Deed with Septic Acknowledgement – If applicable – Buyer Executed
	Settlement Statement – Fully Executed
	Tax Record

All documents must be submitted via Dotloop for review within 48 hours after acceptance. Transaction loops must pass compliance before commission authorizations will be issued for closing. Documents in bold require signatures. Please title any document uploads according to this list. Blank fields are fillable to include other documents relevant to your transaction.

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Compliance Checklists are a mandatory component to digital file keeping in dotloop. It is the associate’s responsibility to continually update their transaction specific checklist within their loop. Two types of checklists exist: Listing Transaction Checklist and Selling Transaction Checklist. Checklists have been pre-loaded into dotloop templates for your convenience.

Checklists detail documents required for transactions as well as optional documents if they apply. Your state specific checklists will list the forms your state uses. This is an interactive/fillable document. Associates should select which documents they have uploaded to their loop by checking the boxes next to each form. A compliance team member will then verify that these documents are present and completed accurately by checking boxes in their designated column.

SUBMITTING FOR REVIEW

Submitting for review is the most important action you will take in your loops. It is crucial to continually submit your folders/documents for review throughout the course of your transactions as new documents are uploaded. This will allow for a review notification to be sent to the compliance team. Frequently submitting for review will keep the compliance of your files pro-active and help to avoid commission processing delays.

SUBMITTING FOR REVIEW PROCESS

STEP 1: Associate submits a folder for review

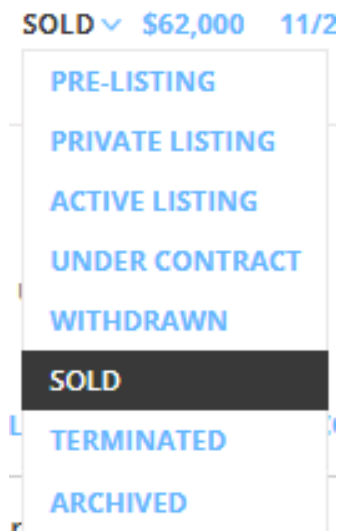
STEP 2: Compliance Team reviews the folder (if incomplete, documents will be returned and notes from the team will be sent to you via dotloop)

STEP 3: Compliance Team updates status of folder

STEP 4: This process repeats over and over as new documents are added to the loop and become part of the transaction

LOOP STATUS & LOOP DETAILS

The Loop Status should be adjusted according to your progress in the transaction in question. See status selection options below:



The "View Details" section located at the top of the loop is beneficial when auto-filling your documents after importing them. In "View Details," fill in as much data as possible about the property and the client. Fields entered here auto-fill to the corresponding fields in the interactive documents, conserving data entry effort. When you are importing documents, select the autofill option to activate the filling in of data. When a change in data occurs, go to "View Details" to update. Then any subsequent import of an interactive document reflects the new information.

DOTLOOP + KVCORE REQUIRED FIELDS

Dotloop transactions sync to kvCORE where a Compliance Team Member generates Commission Disbursement Authorizations. Certain data points are REQUIRED to be present in dotloop in order for the two systems to work together and successfully sync:

- Full Property Address (to include street number, name, city, state, zip)
- Purchase/Sale Price
- Closing Date or Projected Closing Date
- Commission % Rate and Splits (Sell Side % = Listing Agent, Buy Side % = Buyer's Agent)
- Assigned Agent Roles (Listing loop has a Listing Agent assigned in people section, Purchase loop has a Buying Agent assigned in people section)

Without those fields, the loop does will not sync with kvCORE BackOffice for the Commission Disbursement Process.

COMMISSION DISBURSEMENT PROCESS

GenStone Realty's Compliance Team will create/issue/approve all commission authorizations prior to scheduled closing. Again, this is handled outside of dotloop, in kvCORE Back Office, which is why the required fields listed above are essential – so that transactions sync from dotloop to the other platform.

After creating the Commission Disbursement Authorization, a compliance team member will directly email your CDA to the title/closing company. The CDA will also be place in dotloop, for your reference. If anything is amiss, or the closing date, price or commission have changed, the associate will be directed to correct the transaction information fields in the "View Details" section.

dotloop BEST PRACTICES

Title documents so that they can be easily identified by the compliance team. Examples below:

LISTING DOCUMENTS (CONTRACT, DISCLOSURES)

Listing Agreement - Executed

Property Disclosure - Seller Executed

PURCHASE DOCS (COMPLIANCE REQUIRED FOR FUNDING)

Sale Contract - Executed

General Addendum - Executed

Conventional Financing Addendum - Executed

Adding Another Buyer Addendum - Executed

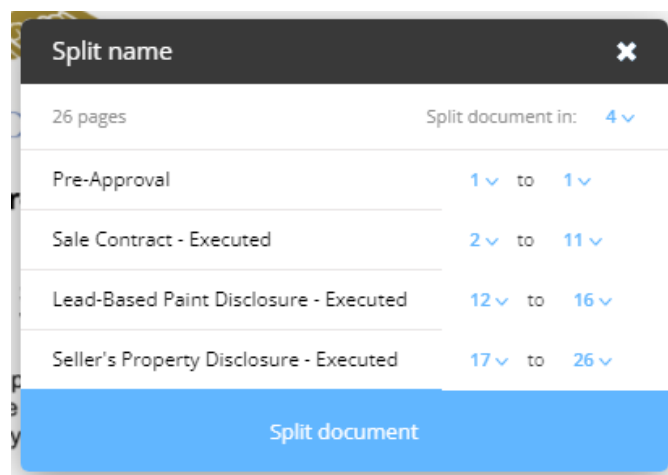
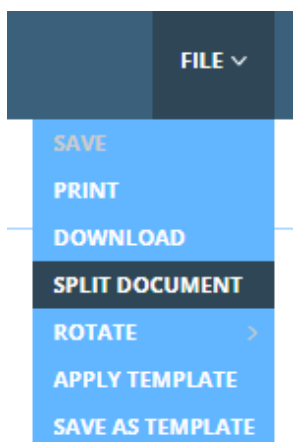
Property Inspection Addendum - Executed

Property Disclosure - Executed

Always update the status of your loops. If the deal on your listing fell through and it's going back on the market, promptly change the status to "ACTIVE LISTING". If your buyer's purchase fell through, update the status to "TERMINATED". In either of these cases – additionally upload the contract cancellation. If an offer is accepted on your listing, mark "UNDER CONTRACT". If your transaction closes, mark "SOLD".

Don't be afraid to archive accidental or duplicate file uploads within your loops. There is no delete button in dotloop. Anything that gets archive, can also be unarchived. Instances where you would archive files: duplicates exist, documents once started were never agreed on, etc. This will ensure that your loop stays clean, manageable, and organized.

Take the time to split documents and title them appropriately when possible. Your compliance review team will thank you. Review of your file will run smoothly if the team is not sifting through a singular upload containing multiple documents/forms. Example of how to split documents below:



We have reviewed how to use dotloop to create a new Listing or Buying Loop, add documents for execution, and how the GenStone Realty compliance team reviews for compliance. Dotloop is an excellent tool to manage transactions, obtain digital signatures, and ensure compliance to compensate GenStone associates for their production. Please contact our team with any questions you may have:

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