



PROFESSIONAL DEVELOPMENT ASSISTANCE PROGRAM

GENERAL INFORMATION

The Northwest Arkansas Board of REALTORS® is encouraging professional development through NAR (National Association of REALTORS®) designations by providing interest free loans to primary REALTOR® members of the association.

AMOUNT

The maximum amount extended to this program is \$1,000 per recipient with a maximum of \$5,000 committed at any time.

RECIPIENT CRITERIA

A recipient must have the following qualifications at the time of approval:

- Applicant must be engaged exclusively as a real estate agent.
- Must be recommended by his/her Principal Broker.
- Principal Broker must agree to cooperate with program requirements.
- Recipient must agree to program requirements.
- Recipient must have been licensed at least 90 days.
- Must be in good standing with the Northwest Arkansas Board of REALTORS®.
- Recipient must execute a promissory note in the amount of the line of credit.

APPLICATION

An application form shall be provided to all applicants by the Northwest Arkansas Board of REALTORS®. Applicants must complete the application form in its entirety. The application must be accompanied by a current résumé, which includes job history for the past five years. The completed application shall be delivered to the Northwest Arkansas Board of REALTORS®. The Professional Development Committee will periodically set application periods when funds are available. The Professional Development Committee will determine the status as “approved” or “not approved”. Those applications with “approved” status will receive a recommendation to the Northwest Arkansas Board of REALTORS® Board of Directors for approval at their next regularly

scheduled meeting. Approval by the Board of Directors will facilitate approval for assistance. Approval for assistance shall be limited to \$1,000 per recipient. Recipient agrees to recognition and disclosure of the loan to the general membership for promotional purposes.

LOAN DETAILS

The loan shall be in the form of a line of credit in the amount of \$1,000. The term of the loan is 18 months from the time of approval and execution of the documents. Documents shall be completed within 10 days from the time of approval by the Board of Directors. All draws from the line of credit shall be made payable to the member upon receipt of a completed expense reimbursement form with proper, verifiable documentation. No part of the loan is to be used for travel expenses. The term of the loan is not renewable. Once an amount is drawn on the line of credit, a repayment schedule of \$25 per month shall be enacted. Once the full amount of the line of credit is drawn, a repayment schedule of equal monthly payments necessary to pay the balance in full by the expiration date shall replace the \$25 payment. The recipient authorizes his/her broker to deduct a minimum of 10% of each commission to repay the line of credit, up to the balance of the line of credit drawn. The payment resulting from the 10% deduction of commissions shall apply in addition to any other payment plan in progress. Voluntary payments during the course of this loan may also be made by the recipient. All payments shall be made payable to the Northwest Arkansas Board of REALTORS® at PO Box 10200, Fayetteville, Arkansas, 72703.

REVOCAION

The Northwest Arkansas Board of REALTORS® Board of Directors may revoke the recipient's participation in this program at existing levels of the line of credit for:

- Noncompliance with program rules.
- Failure to schedule any classes within an eight month period.
- Failure to attend scheduled classes.
- Failure to receive a passing grade on class exams.
- Failure to maintain membership with the Northwest Arkansas Board of REALTORS®.
- Failure to maintain an active real estate license.
- Failure to make timely payments.