

NORTHEAST GEORGIA BOARD OF REALTORS®
Circle of Excellence Awards
MEMBERSHIP RULES AND REGULATIONS

**COMPLETED APPLICATION AND \$65.00 APPLICATION FEE ARE DUE INTO THE
NORTHEAST GEORGIA BOARD OF REALTORS® OFFICE BY
JANUARY 20, 2012. POSTMARKED APPLICATIONS ARE NOT ACCEPTED.
NO EXCEPTIONS.**

I. Circle of Excellence Membership Eligibility Requirements

- A. Any misrepresentation, inaccuracy or omission on application will result in the application be rejected.
- B. Must be a REALTOR® Member of the Northeast Georgia Board for the qualifying year through the time of awards presentation.
- C. REALTOR® Member must not have applied for membership in the Circle of Excellence in another Association or Board for the same year.
- D. Must have been a REALTOR® Member during all portions (or from time of licensure for new agents) of the qualifying year, and shall not have had a lapse in membership when transferring from another Association.
- E. REALTOR® Member must be in good standing with the Northeast Georgia Board of REALTORS® with Applicant's dues/fees being paid no later than January 1, 2012 (qualifying year being January 1, 2011 – December 31, 2011). *[However, any member that was in good standing with the Northeast Georgia Board of REALTORS® for the qualifying year, and who paid their dues/fees for that qualifying year, but who has retired or placed their license "inactive," may receive an award at the awards banquet, if entitled, without having to pay dues for the upcoming year.]* If for any reason, a member of the Circle of Excellence ceases to be a member of the Northeast Georgia Board of REALTORS® his/her membership in the Circle of Excellence will be terminated.

II. Circle of Excellence Application Submissions

- A. To qualify, an individual must produce new business in the amount of or in excess of \$1,000,000 during the qualifying year. (January 1st, through December 31st)
- B. Application must be submitted on official form provided by the Board. Photocopy of the blank forms are acceptable, and computer forms will be accepted if they are exact duplicates of the Board form. No FAX copies will be accepted.
- C. With each application submitted, there must be a check for the application fee made payable to the Northeast Georgia Board of REALTORS®. All application fees are non-refundable.

- D. The REALTOR®/applicant must swear and the Broker of his/her firm must certify to the truth of all statements on the application including the description of the division of the commission. Letter(s) of Certification must be signed by the Broker(s) of the firm with whom the REALTOR®/applicant is/was affiliated at the time the reported transaction occurred. If applicant's transactions are reflected by different companies, the applicant's current Broker and previous Broker must each sign a letter of certification.
- E. Applications: With each application there must be a signed, detailed, **TYPED** statement of the applicant's business for the qualifying year, including:
- a. Closing/Leasing date of the transaction.
 - b. MLS# or attached HUD1 supporting documentation
 - c. Address of the property transaction.
 - d. Co-op agent/company
 - e. Sales price/lease amount for year and totals.
 - f. Listing credit percent
 - g. Selling/leasing credit percent
 - h. **Total credit claimed for the transaction.**
 - i. If property is unlisted; then an Authorization to Show Unlisted Property Form will be required.
- E. Application Package Accuracy: **If application is submitted and any information is found to be inaccurate or omitted, the applicant may be required to meet with the Awards Committee to discuss the application.** The committee will audit all applications taken in and has the right to request full documentation (listing/leasing agreements, contracts and closing/lease statements) from applicants. If the applicant does not provide full documentation within 3 business days (Monday - Friday) from the date of the request, the application will automatically be denied.
- G. The Awards Committee will not get involved in Agent/Broker disputes. All disputes will be referred to the Board President.

III. Computation for Volume Credit

Applicants must: have a minimum of three (3) transactions per year **or proof that it is an arms length transaction** to qualify for an award. (i.e. one transaction from personal name to corporation will not qualify.) Arms Length Transaction Defined: A transaction in which the buyers and sellers of a product act independently and have no relationship to each other. The concept of an arm's length transaction is to ensure that both parties in the deal are acting in their own self interest and are not subject to any pressure or duress from the other party.

- A. **FOR SALES:** The amount of the purchase price shall be credited or in the event there is no fixed or stipulated purchase price (as in the case of an exchange of properties), then the values used to determine the commission shall be the

amount credited. The effective date for volume credit for sales shall be the date on which title is passed.

Exception: In the case of a building contract, the effective date for credit for the lot is when title is passed, provided a commission is paid at that time. In the event there is no closing statement, for the improvements thereon, the effective date for credit is at the time commission is paid, proof of which is a copy of the commission check including detailed stub.

- B. **FOR LEASES:** The amount (value) of the lease for the qualifying year. Example: A five year lease for a total of \$20,000.00 in lease payments is \$20,000.00 /(divided by) 5 = \$4,000.00 credit for qualifying year. The effective date for volume credit for leases is the date of occupancy or the date the rental began, whichever comes first.
- C. **CO-OP SALES:** If more than one individual (either co-op companies or within the same firm) actively participates in any sale or lease, the volume credit allowed for qualification shall be in the same proportion as the percentage of the transaction claimed by the individuals. For example, if two applicants split a transaction 50/50, each would receive 50% credit, if each applicant is paid a commission by Broker based on the percentage of transaction claimed.
- D. **SYNDICATION:** Where a REALTOR®/applicant sells shares of ownership in property through Syndication, the volume credit allowed shall be in the same proportion to the whole as the percent of ownership which that salesperson sells in the syndication transaction.
- E. **INSTALLMENT COMMISSION:** Full credit will be allowed in the year of closing of a transaction where an installment commission exists.
- F. **COMPENSATION:** Some compensation per transaction, must be earned and verifiable by a closing statement and contract or other documents, effective for the qualifying year. \$100 Minimum Commission or Equal Value.
- G. **REFERRAL FEES FROM/TO ANOTHER BROKERAGE COMPANY:** No volume credit shall be allowed for referral fees received from another brokerage company. Likewise, no deduction in volume credit is required for referral fees paid by an applicant's broker to another brokerage company.
- H. **NO CREDIT:** shall be allowed for any transactions in which a fee is collected and such fee is not contingent upon the actual closing of the transaction. Fees paid as part of a listing agreement shall constitute a commission and be eligible for credit. No credit shall be allowed for appraisals, evaluations and consultations of any kind, regardless of the purpose.
- I. **INTEROFFICE TRANSFER OF SALES CREDIT IS NOT ALLOWED:** Brokers or agents may not transfer sales or sales credit from one realtor to the other within their office or office(s). Confirmation of said activity will result in the applications being rejected.

- J. **IF THE APPLICANT IS AN OWNER/PARTNER:** Or has an ownership interest in the company, as a Buyer or Seller of the transaction then a HUD must be attached to the application for said transaction.
- K. **ALL CO-LIST SALES CREDIT:** must be split equally amongst co-listing agents. The same applies for Sales and Selling Agents utilizing 2 or more realtors, other than those classified as a team. Teams shall defer to the team rules.
- L. **NON-MLS TRANSACTION CREDIT RECEIVED:** Agent or Broker can only claim one side of the transaction. (All) Buyer or (All) Seller side dependent on circumstances.

IV. Awards

All Awards Must be picked up within 2 weeks of the awards banquet.

No Plaques or Certificates will be replaced after this two week period.

Circle of Excellence committee members prefer that no dollar amount or Total Sales Volume shall be published in local publications. Award titles or Award Announcements are allowed.

A. Award Levels are as follows:

1. **Bronze:** Applicant must have a total sales volume between 1 million & 2 million dollars for the qualifying year.
- Silver:** Applicant must have a total sales volume between 2 million & 3 million dollars for the qualifying year.
- Gold:** Applicant must have a total sales volume between 3 million & 4 million dollars for the qualifying year.
- Platinum:** Applicant must have a total sales volume between 4 million & 5 million dollars for the qualifying year.

B. Recognition:

1. **Individual Top Producer:** One who produced the largest amount of dollar volume for the qualifying year.
2. **Individual County Top Producer:** One who produced the largest dollar amount in the county in which their license is held for the qualifying year.
3. **Top Team I:** A team who produced the largest amount of dollar volume for the qualifying year.
4. **Top Team II:** A team who produced the largest amount of dollar volume for the qualifying year.

C. Special Awards:

Only individuals, each partnership member and team leaders will be eligible for the following special awards:

1. Bronze Phoenix Award - Presented to members who have qualified for any (10) years in a Board of REALTORS Circle of Excellence. The cost of the award is to be paid by the Awards Committee.
2. Silver Phoenix Award - Presented to who have qualified for any (20) years in a Board of REALTORS Circle of Excellence. The cost of the award is to be paid by the Awards Committee.

3. Gold Phoenix Award - Presented to who have qualified for any (25) years in a Board of REALTORS. The cost of the award is to be paid by the Awards Committee.
4. Platinum Phoenix Award - Presented to who have qualified for any (30) years in a Board of REALTORS. The cost of the award is to be paid by the Awards Committee.
5. Diamond Phoenix Award - Presented to who have qualified for any (35) years in a Board of REALTORS. The cost of the award is to be paid by the Awards committee.
 - a. In qualifying for Life and Phoenix Awards, previous years of award qualifications as an individual or a team shall be counted towards years accrued towards Life and/or Phoenix Awards.
 - b. Applicants may transfer Circle of Excellence credit years awarded in another Board of REALTORS® to apply toward award recognition with the Northeast Georgia Board of REALTORS® Circle of Excellence. Applicants must submit verification of years transferring from other boards signed by the Executive Officer. Applicants must meet all requirements as set forth in these rules and must be accepted into current Circle of Excellence in order to be awarded the level of recognition for which the applicant has applied.

V. Qualification Categories

- A. **Individual:** No applicant shall receive any help in obtaining their award level such as with the help of a licensed assistant.
- B. **Team I:** If an applicant employs **one licensed assistant** at any period during the qualifying year and/or claims credit for another agent's sale or listing activities, the applicant who claims the credit will be placed in a "Team I" category when being considered for awards. This will apply whether or not the non-applicant agent receives a commission, salary or referral fee. Must sell a minimum of \$2 million net volume. One plaque with Team I name will be ordered. Please specify if you would like to order an extra plaque.
- C. **Team II:** If an applicant employs (per the Georgia Real Estate Commission) **two or more licensed assistants** at any period during the qualifying year and/or claims credit for another agent's sale or listing activities, the applicant who claims the credit will be placed in a "Team II" category when being considered for awards. This will apply whether or not the non-applicant agent receives a commission, salary or referral fee. Must sell a minimum of \$2 million net volume. One plaque with Team I name will be ordered. Please specify if you would like to order an extra plaque.

VI. Levels of Membership

- A. **Active Member:** One who has been admitted into the Northeast Georgia Board of REALTORS® Circle of Excellence for the year immediately following his/her qualifying year.

B. Life Member: One who has been admitted into membership in a Board of REALTORS® Circle of Excellence for three consecutive years or ANY five years.

C. Active Life Member: One who has been admitted into LIFE Membership and is also an Active Member.

VII. Circle of Excellence Awards Committee

A. The Circle of Excellence Awards Committee is not responsible for researching “classes/levels” of membership, but will rely on applicant’s statement on the application form.

VIII. Circle of Excellence Awards Logo

A. Members of the Circle of Excellence shall be authorized to use the Circle of Excellence logo only during the year in which they are members of the Circle of Excellence. Only Life Members of the Circle of Excellence shall be eligible to use such seals and insignia, in gold, as long as they are currently a member in good standing of any Board of REALTORS®.

Revised: November 9, 2011 - abo

Revised: October 7, 2010 - abo

Revised: November 11, 2009 – jms

Revised: 19 October 2006 -skp