

GOLDEN ISLES ASSOCIATION OF REALTORS®

1801 Gloucester Street, Suite A, Brunswick, GA 31520

2024 CIRCLE of EXCELLENCE Rules & Regulations

The purpose of the Circle of Excellence is to recognize those licensed members of the Golden Isles Association of REALTORS® who have excelled in real estate sales and property management during a qualifying year.

MEMBERSHIP REQUIREMENTS

1. All those who are both licensed by the Georgia Real Estate Commission and a member in good standing of the Golden Isles Association of REALTORS® are eligible for membership.
2. Submit the GIAR Circle of Excellence Application, including application fee, on or before the Application Deadline.
“QUALIFYING YEAR” is a full calendar year beginning January 1st through December 31st of each year.
“MEMBERSHIP YEAR” shall be for the full calendar year immediately following the “Qualifying Year”.
(Example: the 2023 Qualifying Year is for Membership in the 2024 Circle of Excellence)
3. **Applicants must fulfill the requirements of either A, B, or C:**
 - A. Sold a minimum of \$3,000,000 in qualifying Sales Volume AND a minimum of 6 qualifying Transaction-Side Units during the Qualifying Year. (Residential, Land and/or Commercial)

Qualified Sales Volume:

- The property must have been made available for cooperation according to NAR’s rules for “Clear Cooperation”. Refer to NAR’s Code of Ethics and Standards of Practice.
- A Real Estate Deed must transfer for the property to qualify.
Example: In a case where an Applicant Refers a Client to a Builder to build a custom-built home on Land owned by the Client, this does not qualify because it is not a sale, it’s considered a referral because No Deed transferred.
- Sales for which the commission or brokerage fee paid are reflected on a closing statement, valid commission agreement or disclosure statement.
To clarify, if an agent doesn’t get paid a commission on a sale, there still needs to be a commission/fee paid to the Brokerage and reflected in the closing statement, to qualify. Such as selling personal property and not collecting commission, the agent still needs to pay commission/fee to Brokerage and reflect on the Settlement Statement.
- At least 50% of the applicant’s sales volume sold shall be from the natural market area and jurisdiction of Golden Isles Association of REALTORS®. Jurisdiction is all of Glynn, McIntosh, Ware, Brantley, and Pierce Counties, GA. Natural market areas are Camden, Charlton, Long, Wayne Counties because these counties share a border with our jurisdictional counties.
- Circle of Excellence Sales Volume & Transaction-Side Units Sold are not assignable or transferable.
- If a transaction has two or more Applicants for Circle of Excellence involved and one or more of the Applicants do not submit the transaction for qualifying for Circle of Excellence, then the Applicant who does submit the transaction can only claim the percentage of the volume/unit that matches the Applicants participation in the sale.
- Only transactions that have closed after the “effective date” of membership in the Golden Isles Association of REALTORS® will qualify for Circle of Excellence. The effective date is the date the Association office receives the application for Association membership, provided the applicant fulfills all Association membership requirements.

Qualified Transaction-Side Units indicates the share of the transaction an Applicant received for their side of the transaction, just as the word “Units” is used in the MLS On-Demand Circle of Excellence On-Demand Report. If a REALTOR® is both the listing and selling agent, they may claim 2 Transaction-side Units, one for each side of the transaction. For Sales Volume, they may claim the full sales price for each side of the transaction – listing side and selling side. See examples:

- *Example A:* Apple and Pear Co-Listed 123 Easy Street and Orange was the Selling Agent.

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Apple's Application claims .5 Transaction-side Units sold, Pear's Application claims .5 Transaction-side Unit sold, and Orange Application claims 1 Transaction-side Unit sold.

- *Example B:* Plum is Listing & Selling Agent for 123 Banana St that sold for \$400,000. On the application, Plum counts this sale as 2 Transaction-side Units Sold and \$800,000 in sales Volume because Plum is: *Listing Agent* claiming 1 Transaction-side Unit sold and \$400,000 in sales Volume and *Selling Agent* claiming 1 Transaction-side Unit sold and \$400,000 in sales Volume.

B. Property Management Applicant is a licensed property manager and a member in good standing of the Golden Isles Association of REALTORS® who is Managing Residential (Long and/or Short Term) and/or managing Commercial properties.

- a. a minimum of \$70,000 in Gross Management commissions/fees during the Qualifying Year. (Residential and/or Commercial)

At least 50% of the applicant's Property Management commissions/fees shall be from properties in the natural market area of and Jurisdiction of GIAR. Market area is all of Glynn, McIntosh, Ware, Brantley, and Pierce Counties, GA. Natural market areas are Camden, Charlton, Long, Wayne Counties because these counties share a border with our jurisdictional counties.

- i. When property management responsibilities are specifically allocated to an individual REALTOR® within a company, credit for Gross Management Fees/Commissions collected shall be counted towards qualifying property management fees.
 - ii. If more than one Applicant works together for same company and has joint management responsibilities; the collective Gross Management Fees/Commissions will be divided equally among these Applicants. Each Application to qualify for membership would then have to be credited with a minimum of \$70,000 in Gross Management Fees/Commissions individually.
For example, if *Realty You, Inc* has 2 property managers applying, there needs to be a minimum of \$140,000 total of Gross Management Fees/Commissions with Applicant 1 claiming \$70,000 and Applicant 2 claiming \$70,000.
- b. A Property Managers Detailed Transaction Report shall include: Agent Name, Brokerage, Property Address, Annual Commission/Fee amount received. An Adding machine tape to be attached with totals or Excel Spreadsheet with Totals.

C. Members who have attained **Life Member or Oglethorpe Member status** may maintain their membership in the GIAR Circle of Excellence in years where the Member does not attain the minimum requirements by submitting the GIAR Circle of Excellence Application and paying the Application Fee. *Years in which you were not an "active" Life Member will not be applied toward Oglethorpe.*

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MEMBERSHIP AWARDS

Active Member

One who has qualified with the minimum, or higher, of qualifying Sales Volume and qualifying Transaction-Side Units or Property Management requirements during the Qualifying Year.

Life Member

One who has been recognized as an Active Member in the GIAR Circle of Excellence for three successive years or a total of any five years.

Members who have attained Life Member status may maintain their membership in the GIAR Circle of Excellence in years where the Member does not attain the minimum Sales Volume/ Transaction Side Units or Property Management requirements by submitting the GIAR Circle of Excellence Application as a Life Member status and paying the Application Fee. Years in which you were not an "active" member will not be applied toward Oglethorpe.

Oglethorpe Member

The Oglethorpe Award is given to those who have been Active Members of the GIAR Circle of Excellence for a total of ten years. The ten-year period does not have to be successive years.

Members who have attained Oglethorpe status may maintain their membership in the GIAR Circle of Excellence in years where the Member does not attain the minimum Sales Volume/ Transaction Side Units or Property Management requirements by submitting the GIAR Circle of Excellence Application as an Oglethorpe Member status and paying the Application Fee.

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RULES

1. By virtue of application to the Circle of Excellence, an applicant and their Broker agrees to all rules, regulations and the criteria set forth in their entirety.
2. Membership in the Circle of Excellence is contingent upon good standing in the local Association. If for any reason a member of the Circle of Excellence ceases to be a member of the local Association, then membership in the Circle of Excellence is automatically terminated and all rights and privileges are revoked.
3. Applicants/Applications:
 - a. Applicants are required to submit a GIAR Circle of Excellence Application and pay an Application Fee on or before the annual Application Deadline. NO Exceptions. Applications received after the deadline will not be accepted.
 - b. Applications must be brought to the Association office located at 1801 Gloucester Steet, Suite A, Brunswick GA 31520 during operating hours.
 - c. The Application review committee shall be the duty of the Circle of Excellence Committee.
 - d. If there is an application that is not clear if it is acceptable then a vote shall be taken by the Circle of Excellence committee.
 - e. The decisions of the Circle of Excellence Committee and as ultimately determined by the Golden Isles Association of REALTORS® Board of Directors regarding all applications are final.
 - f. Commissions earned in the capacity of a Manager cannot be credited unless the manager receives part of what would normally be considered the REALTORS® commission and is hereby acting in a capacity like a cooperating or co-list/co-selling REALTOR®. In such a case, the sales Volume/Units sold credits shall be divided accordingly.

For example, 123 Banana Street sold for \$400,000 and the Manager received 10% credit and Agent received 90% credit.
Then Manager claims \$40,000 towards Sales Volume and .10 towards Units sold and
Agent claims \$360,000 towards Sales Volume and .90 towards Units sold.
 - g. If an applicant had their REALTOR® license with more than one Broker during the qualifying year, then that applicant must apply with the sales volume/units sold for the period under each Broker and signed by that Broker. The applicant will then turn in all applications, together, to the Circle of Excellence Committee. This will be one Application Fee for the one individual Applicant.
4. The Circle of Excellence Committee shall consider all written complaints having to do with violations of the Rules and Regulations of the GIAR Circle of Excellence.
 - a. All complaints of unethical conduct shall be referred by the Committee to the Golden Isles Association of REALTORS® for appropriate action in accordance with the professional standards procedures established in the Associations Bylaws.
 - b. If a violation of these Rules and Regulations is determined to have occurred and does NOT involve a charge of alleged unethical conduct, the Circle of Excellence Committee shall have the option to impose one or more of these sanctions:
 - i. Letter of warning/reprimand written by the Circle of Excellence Chairperson shall be delivered to Applicant/Member, their Broker, and a copy to be placed in Participant's file at GIAR. The Letter shall state the situation along with a suggestion for corrective action in the future.
 - ii. Appropriate and reasonable fine not to exceed \$1,000 and payable to GIAR Circle of Excellence.
 - iii. The Applicant/Member and possibly their Broker's current membership in the Circle of Excellence could be terminated immediately. The applicant/member, and possibly the broker, will be ineligible for membership in the Circle of Excellence for a period of up to three (3) qualifying years, with automatic reinstatement of membership in good standing at the end of the specified period of suspension. A decision Letter written by the Circle of Excellence Chairperson shall be written

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clearly articulating all intended consequences and delivered to Applicant/Member, their Broker, and a copy in Participant's file at GIAR.

- iv. Expulsion from Membership with no reinstatement privilege. A decision Letter written by the Circle of Excellence Chairperson shall be written clearly articulating all intended consequences and delivered to Applicant/Member, their Broker, and a copy in Participant's file at GIAR.
 - v. If the recipient of such sanction may request a hearing before selected members of the Board of Directors within twenty (20) days following receipt of the Committee's decision.
 - vi. The hearing panel, made up of 3 or 5 board of director members, will be selected by the current President of the Golden Isles Association of REALTORS®.
 - vii. The decision of the Board of Directors hearing panel may be appealed by the sanctioned member. Any appeal of the decision of the initial hearing panel of the Board of Directors may be appealed to the Board of Directors of the Golden Isles Association of REALTORS® within twenty (20) days of the Board of Directors' original hearing panel's decision.
 - viii. The appeal hearing panel will be made up of three or five different members of the Board of Directors as selected by the current President of the Golden Isles Association of REALTORS®.
5. Use of the Circle of Excellence Logo:
- a. Any member of the Circle of Excellence that uses the Circle of Excellence logo or refers to the Circle of Excellence in any advertising, in a particular qualifying year, must use the Circle of Excellence Rules & Regulations for calculating sales in all advertising that quotes personal or company sales volumes during that qualifying year. Advertising is defined as but not limited to business, cards, flyers, personal ads, sign ads, billboards, social media, and all other forms of marketing/advertising.
 - b. Only current dues-paying members and members in good standing of the Golden Isles Association Circle of Excellence are authorized to use the Circle of Excellence or Life-Status Circle of Excellence seal adopted by the Board of Directors of the Golden Isles Association of REALTORS®. This applies to use on business cards, pins, social media, and any other form of advertising and/or marketing during the membership year.
6. The Application Fee shall be determined annually by the GIAR Circle of Excellence Committee and be approved by the Board of Directors. The collected fees are to be used for the Circle of Excellence awards and at the discretion of the Committee.
7. The Circle of Excellence has been established and is sponsored by the Golden Isles Association of REALTORS®, and all actions of the Circle of Excellence shall be subject to the approval of its Board of Directors. The Board of Directors of the Golden Isles Association of REALTORS® reserves the right to dissolve the Circle of Excellence at its discretion.
8. All changes to the Rules and Regulations that govern membership in the Circle of Excellence shall first be approved by the Circle of Excellence Committee by majority vote and then approved by the Board of Directors of GIAR.