

BRUNSWICK-GLYNN COUNTY BOARD OF REALTORS®
CIRCLE OF EXCELLENCE
RULES & REGULATIONS

Revised November 16, 1999

Amended 10/25/00

Amended 02/23/01

Amended 06/13/01

Amended 02/21/02

Amended 5/22/07

Amended 01/07

PURPOSE

The purpose of the Circle of Excellence is to recognize those members of the Brunswick-Glynn County Board of REALTORS® who have excelled in real estate sales and property management during a “qualifying year”.

Section 1: DEFINITIONS

- a) Qualifying Year - Consists of a full calendar year beginning ~~December 1~~ **January 1** and running through ~~November 30~~ **December 31st** of each year.
- b) Membership Year - A twelve (12) month period beginning on the day of the award presentation.

Section 2: WHO IS ELIGIBLE

All licensed and commissioned brokers and salespersons (excluding salaried Property Managers) of any real estate broker (individual or firm) who are both licensed by the Georgia Real Estate Commission and a member of the Brunswick-Glynn County Board of REALTORS® are eligible for membership.

Section 3: MEMBERSHIP CATEGORIES/AWARDS

Section 3.1 Membership Recognition

- a) Active Status – one who has been elected for the year immediately following their qualifying year.
- b) Life Status – one who has been elected as an active Member for three successive years or who has been elected for any five years.

Section 3.2 The Oglethorpe Award

The Oglethorpe Award is awarded to those who have been Active Members of the Brunswick-Glynn County Circle of Excellence (formerly The Million Dollar Club) for a total of ten (10) years. The ten-year period does not have to be in succession.

Section 4: HOW TO QUALIFY

To qualify for “Active Status” an individual must fulfill the following requirements:

Section 4.1 Sales/Listings

Earn a minimum of \$4,000,000 credit for closed transactions during a “qualifying year” (consists of a full calendar year beginning December 1 and running through November 30) and a minimum of 12 transactions.

Those obtaining credit at \$4,000,000 level and higher and a minimum of 12 transactions will be recognized accordingly. The review committee, by majority vote, may request from any applicant proof of compensation as denoted in the closing documents claimed to be received by an applicant during the qualifying year.

Section 4.2 Property Management

During the “qualifying year”, or a portion thereof, collect on behalf of the company a minimum of \$70,000 in GROSS MANAGEMENT FEES AND/OR COMMISSIONS. In the event a REALTOR® assumes management responsibilities after the start of the “qualifying year” that REALTOR® may only claim management fees for the time frame in which he/she is actively involved.

- a) In the event that more than one REALTOR® works together and has joint management responsibilities; the collective Gross Management Fees/Commissions will be divided equally among these REALTORS®. Each REALTOR® to qualify for membership would then have to be credited with a minimum of \$70,000 in Gross Management Fees/Commissions individually. Example: 1 REALTOR® - \$70,000 minimum required; 2 REALTORS® - \$140,000 minimum required; 3 REALTORS® - \$210,000 minimum required.
- b) When property management responsibilities are specifically allocated to individual REALTORS® within a company, credit for Gross Management Fees/Commissions collected will be credited separately. Gross Management Fees Commission can be generated from residential, vacation rental, commercial, industrial, and/or association management activities.

Section 4.3 Credentials

All individuals must have been a member of the Brunswick-Glynn County Board of REALTORS® for the entire “qualifying year” or if a new licensee that year, must have joined the Board as soon as possible that qualifying year under the Board’s membership admission policy.

Section 4.4 Application to Circle of Excellence

Submitting an application:

- a) Submit an application for membership and a non-refundable application fee no later than the deadline established for that year. With each application there must be a detailed statement for the qualifying year including the MLS number (if listed in the MLS), names of the parties to the sales contract, property involved, participation of salespeople involved within the same office and/or participation with any other brokers together with details of any division of commission and any other pertinent information. Each application must be sworn to by the applicant and certified by their Broker. The review committee reserves the right to request additional information from the applicant if necessary. **(Must attach to all applications an ADDING MACHINE TAPE verifying totals)**
- b) Life Status members who wish to remain members of the Circle of Excellence may do so by paying the yearly dues. Those Members who have dropped out of the Club may rejoin by paying a \$35.00 reinstatement fee along with the regular yearly dues.

Section 5: EARNING CREDIT

Section 5.1 Listing Agent

Only those REALTORS®/brokers who submitted a listing to the MLS, or on listings not in the MLS was the sole party responsible for marketing the listing may claim credit for it. REALTORS® claiming credit on properties not submitted to the MLS must be able to show proof of compensation if requested. The minimum credit to be claimed will be 100%, or in the case of a “co-listing” the minimum credit to be claimed will be no less than 50% of the amount of the closed purchase price.

Section 5.2 Selling Agent

The credit shall be 100% of the amount of the closed price. In the event there is no fixed or stipulated purchase price (as in the case of a property exchange) then the values used to determine the commissions shall be the amount credited. REALTORS® claiming credit on properties not submitted to the MLS must be able to show a signed contract if requested. The minimum credit to be claimed will be 100% or in the case of a “co-sale” the minimum credit to be claimed will be no less than 50% of the amount of the closed purchase price.

Section 5.3 Listing Credit

No listing credit will be allowed whatsoever for sharing in a “Company Listing”.

Section 5.4 Broker/REALTOR® Purchases

When a broker/REALTOR® purchases property for himself or herself, credit can be claimed as the selling agent. When a broker/REALTOR® lists property he or she owns for sale, he or she may claim the listing side of the credit when it is sold under that listing. If a REALTOR® lists and sells his/her own property, he/she are entitled to 100% credit (NOT 200%).

Section 5.5 Credit Percentage Limit

Total credits claimed by all applicants cannot exceed a combined 100% of the purchase price on a piece of property.

Section 5.6 Commissions Earned in the Capacity of a Manager

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 similar to a cooperating REALTORS®. In such case, the credits shall be pro-rated, as is the commission. All credits shall go to the person acting in the capacity of a REALTOR®.

Section 5.7 Referral Fees and Show Fees

Referral Fees and Show Fees paid or collected are not allowed for credit. Sales handled for friends, clients, etc., in which no commission is charged shall not be eligible for credit.

Section 5.8 Full Credit Qualification

Full Credit will be allowed in the year of closing of a transaction where an installment commission exits.

Section 5.9 Effective Date for Credits

The effective date for credits is the date which title is passed.

Section 5.10 Application

By virtue of application to the Circle of Excellence, an applicant and their broker or brokerage house agrees to all rules, regulations, and criteria set forth in their entirety.

Section 5.11 Sanctions The following sanctions are optional and one (1) or more may be applied when a participant has been found in violation of these Rules and Regulations by the Circle of Excellence:

1. Letter of warning with a copy to be placed in Participant’s file.
2. Letter of reprimand with a copy to be placed in Participant’s file.

3. Appropriate and reasonable fine not to exceed \$1,000.
4. The applicant's/member's and the broker's current membership in the Circle of Excellence shall be terminated immediately. The applicant/member and the broker will be ineligible for membership in the Circle of Excellence for a period of three (3) qualifying years (i.e., if your membership is terminated in February, 2000, then you could not apply for membership until December 2003, for membership in the 2004 Club.
5. Membership of individual suspended for a stated period not less than one (1) year nor more than three (3) years, with automatic reinstatement of membership in good standing at the end of the specified period of suspension (decision should be written clearly articulating all intended consequences).
6. Expulsion from Membership with no reinstatement privilege (decision should be written clearly articulating all intended consequences).

Section 5.12 Consideration of Alleged Violations

The Board of Directors shall give consideration to all written complaints having to do with violations of the Rules and Regulations (Adopted 12/16/99)

Section 5.13 Violations of Rules and Regulations

If the alleged offense is a violation of the rules and regulations of the Circle of Excellence and does not involve a charge of alleged unethical conduct or request for arbitration, it may be administratively considered and determined by the Circle of Excellence Committee and if a violation is determined, the Committee may direct the imposition of sanction, provided the recipient of such sanction may request a hearing before the Professional Standards Committee of the Board in accordance with the Bylaws and Rules and Regulations of the Board of REALTORS® within twenty (20) days following receipt of the Committee's decision. (11/96)

If, rather than conducting an administrative review, the Circle of Excellence has a procedure established to conduct hearings, any appeal of the decision of the Committee may be appealed to the Board of Directors of the Board of REALTORS® within twenty (20) days of the Committee's decision. Alleged violations involving unethical conduct for processing in accordance with the professional standards procedures of the Board. If the charge alleges a refusal to arbitrate, such charge shall be referred to the Board of Directors of the Board of REALTORS®. (Amended 2/98)

Section 15.14 Complaints of Unethical Conduct.

All complaints of unethical conduct shall be referred by Committee to the Board of REALTORS® for appropriate action in accordance with the professional standards procedures established in the Board's Bylaws.

Section 5. 15 Qualifying Properties

In order for a property to qualify for listing and/or selling credits on the Circle of Excellence application, the property must be available for cooperation to all members of the Brunswick-Glynn Board of REALTORS® and the Brunswick-Glynn MLS to sell.

(For example: a company development that is not available to all members of the MLS.)

Section 6: GENERAL RULES/GUIDELINES

Section 6.1 Decisions of the Circle of Excellence

The decisions of the Circle of Excellence and as ultimately determined by the Brunswick-Glynn County Board of Directors regarding all applications are final.

Section 6.2 Membership in the Circle of Excellence

Membership in the Circle of Excellence is contingent upon good standing in the local Board. If for any reason a member of the Circle of Excellence ceases to be a member of the local Board, then membership in the Circle of Excellence is automatically terminated and all rights and privileges are revoked.

Section 6.3 Actions with Regard to the Circle of Excellence

The Circle of Excellence has been established and is sponsored by the Brunswick-Glynn County Board of REALTORS®, and all actions of the Club shall be subject to the approval of its Board of Directors. The Board of Directors of the Brunswick-Glynn County Board of REALTORS® reserves the right to dissolve the club at its discretion.

Section 6.4 Who is Eligible to Use wording “Circle of Excellence” and / or “Life-Status Circle of Excellence

Only current dues-paying members of the Brunswick-Glynn County 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 Brunswick-Glynn County Board of Directors. This applies to use on business cards, pins, and any other form of advertising during the membership year unless you are a life member.

Section 6.4a Advertising

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 then use the Circle of Excellence guidelines for qualifying for calculating sales in any and all advertising that quotes personal or company sales volumes during that qualifying year, even if the Circle of Excellence logo or name is not used in that particular ad. (i.e. If a member has the logo on any ad in March then they must use the same guidelines for calculating their sales production as the Circle of Excellence in an ad they run in August, even if they do not include the logo in that particular ad.) Any ad is intended to include, but not limited to, business, cards, personal ads, sign ads and all other ads.

Section 6.5 Application Fee

The Circle of Excellence Committee shall be authorized to set an application fee, at its discretion, to cover the cost of seals, pins, and plaques for those applying for membership. Annual dues may also be set by the Circle of Excellence Committee.

Section 6.6 Application Assessment

It shall be the duty of the Circle of Excellence Committee to review all applications submitted and submit a report to the Board of Directors of the Brunswick-Glynn County Board of REALTORS® not later than the next Board of Directors meeting following 15 calendar days of committee study time giving their recommendation with regard to each applicant.

Section 6.7 The Review Committee

The Circle of Excellence Committee, along with any Board members of the Brunswick-Glynn County Board of REALTORS®, will be considered the review committee. The rules and regulations as set

forth herein are the guidelines for membership in the Circle of Excellence. In the opinion of the applicant, if there are extenuating circumstances will be considered separately through a personal interview. The decision of the Circle of Excellence Committee shall be final.

Section 6.8 Make Up of the Review Committee

- a) There will be a standing Circle of Excellence Committee of at least 12 members.
- b) Members must be current members of the Circle of Excellence with the majority being Life status.
- c) The committee will consist of equal representation from the Islands and the Brunswick area.
- d) No more than one representative from a company may be on the committee. The members shall be appointed, as required, by the President, subject to approval by the Board of Directors.
- e) The initial term, all terms will be as follows: 1/3 - 3 years, 1/3 - 2 years, 1/3 - 1 year. After the initial term, all terms will be for 3 years.
- f) The committee shall annually select its own Chairman and Vice Chairman (or, alternatively, the President shall annually designate the Chairman and Vice Chairman of the committee).
- g) All changes to the Rules/Regulations that govern membership in the Circle of Excellence shall first be approved by the Circle of Excellence Committee and then the Board of Directors.

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