

# Bartow Area Board of REALTORS®

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## 2011 PROFESSIONAL ACHIEVERS CIRCLE Membership Rules & Requirements

### 1. Definitions

- A. The "Qualifying Year" shall be defined as a full calendar year beginning January 1 and running through December 31.
- B. The "Membership Year" shall be for the calendar year immediately following the qualifying year.
- C. The "effective membership date" shall be the membership application date if Orientation is successfully completed within 180 days.
- D. A "Team" shall be defined as those members that are actively advertising themselves as a Team, producing combined marketing materials that provide the perception they are working as a Team and/or combining business operations, which includes; but not limited to, voice mail, websites, signage, and/or business cards.
  - 1) Members that work in new homes communities that employ multiple agents to market the subdivision shall be exempt from this definition.
- E. An "Individual" shall be defined as a member that is actively advertising himself/herself to the public as a sole agent, producing individual marketing materials that provide the public with the perception they are working alone, and are not combining their business operations with any other agent.

### 2. Membership Requirements

- A. Any employee or independent contractor (officer or otherwise) or any real estate broker (individual or firm) that is both licensed under the Georgia Real Estate Commission and a REALTOR® member of the Bartow Area Board of REALTORS®, is eligible for membership. Both salaried and commissioned personnel are eligible. If the applicant is a member of more than one Board of REALTORS® and wishes to be a member of the Bartow Area Board of REALTORS® Professional Achiever's Circle, he/she must make application to the Bartow Area Professional Achiever's Circle exclusive of any other Board of REALTORS® Professional Achiever's Circle.
- B. To qualify, a member must fulfill the following requirements:
  - 1) A PAC applicant must have produced and closed business in the amount of, or in excess of, \$1,000,000 (One Million Dollars) during the qualifying year as a member in good standing of a Board of REALTORS®. In addition, applicant must be a member in good standing of the Bartow Area Board of REALTORS® at the time the award is received. **No intra office transferring of volume or commissions will be allowed for purposes of qualifying in the Board of REALTORS® Professional Achiever's Circle.**
  - 2) For new members during the Qualifying Year:
    - a) Any business produced and closed prior to applicant's effective membership date will not be allowed for eligibility in the Professional Achiever's Circle.

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- 3) For REALTORS® transferring membership to the Bartow Area Board of REALTORS® during the Qualifying Year:
  - a) If no more than 30 days time has elapsed from the termination date of the previous Board of REALTORS® and the application date with the Bartow Area Board of REALTORS® then all business produced and closed while a member of the previous Board of REALTORS® will be allowed.
  - b) If more than 30 days time has elapsed, then volume credit will be determined using only business produced and closed after the applicant's effective membership application date with the Bartow Area Board of REALTORS®.

## 3. Application Requirements

- A. In order to qualify for the Professional Achiever's Circle, the member must submit a Board approved application for membership to the local Board's Professional Achiever's Circle Admission Committee on or before the deadline set by the Board of Directors.
  - 1) A "Late Filing Period" for PAC applications has been defined for those applications received after the deadline through 5:00 pm, January 31<sup>st</sup>. Applications submitted during the "Late Filing Period" must be accompanied by the application fee and a late fee of \$250.
  - 2) All applications received after the Late Filing Period will be rejected.
- B. All applications must be submitted on the Board's approved form, which may be reproduced in applicant's office. The application must be typed or neatly printed. The Board's approved application and sales form can be found on the webpage at [www.bartowrealtors.com/pac](http://www.bartowrealtors.com/pac). All applications not submitted on the correct forms will be returned to the applicant for revision. At which time the application is returned, the applicant will have seventy-two (72) hours to complete and return back the office for approval.
- C. With each application there must be a signed detailed statement of the applicant's closed business for the qualifying year, including the following:

Names of the parties to the contract, the property involved, participating licensees within the same office and/or participation with any other brokers, (including office ID#, First Multiple or Metro Listing ID# to be used if applicable) together with details of any division of commission, and any other pertinent information.

Each such statement must be sworn to by the applicant and also certified by his/her Managing Broker that the applicant has qualified for the Professional Achiever's Circle under the present rules and regulations.
- D. With each application there must also be an application fee which shall be determined each year by the Awards Committee of the Bartow Area Board of REALTORS® and subject to approval by the Board of Directors to cover the expense of plaque, applicant's meal, and/or press releases, etc. Fee will be returned if applicant does not qualify.
- E. Applicants that have been operating as a Team for a minimum of 6 months must submit an application to the Professional Achiever's Circle in the Team category. (Those members operating as Team less than 6 months can apply as an Individual):
  - 1) To submit one single application with the total volume produced by the Team and list each of the members that will be receiving recognition. (Volume will still be calculated using the methods described in the Qualifications Section.)
    - a) An application fee will be charged to each of the members listed on the application submitted.
    - b) A plaque will be produced for each Team member submitted on the application.

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- c) All plaques and promotion recognizing the production of the Team will list all Team members. At no time will the members of the Team be listed individually in any manner of recognition with the total Team production.
- F. Applicants that have operated as an Individual during any part of the year must submit an application to the Professional Achiever's Circle in one of the following methods:
  - 1) To submit an application including the total production while operating as an Individual combined with the total portion of the Team volume while operating as a Team.
  - 2) To exclude the volume production as an Individual and submit one single application with the total volume produced by the Team and list each of the members that will be receiving recognition.

## 4. Audit

- A. Those applicants selected for the random audit will be required to submit page 1 & 2 of the HUD statement, property legal description page and the signature page of the contract for each transaction included in the PAC volume submitted.

## 5. Volume Credit

Individual volume credits shall be calculated for their personal production of sales, listing and leases as follows:

- A. For the Selling Agent(s): The credit shall be 50% of the amount of the closing purchase price. In the event there is no fixed stipulated purchase price (as in case of an exchange of properties) then the values used to determine the commission shall be the amount credited. The selling agent who procures the purchaser shall receive all this classification of selling credits regardless of who or what company is the listing agent of the property. If more than one agent is involved in the selling side of the transaction, volume credit may be split evenly among agents involved in the transaction.
- B. For the Listing Agent(s): The credit shall be 50% of the selling price as determined in paragraph A. above. The listing agent who procures the seller with an exclusive right to sell, shall receive all this classification of listing credit regardless of who or what company is the selling agent of the property. If more than one agent is involved in the selling side of the transaction, volume credit may be split evenly among agents involved in the transaction.
- C. For Foreclosed Property: For any foreclosed property, commercial or residential, sold at auction, any agent receiving listing and/or selling commission may claim credit in accordance with Professional Achiever's Circle Rules, with proper explanation from the Broker accompanying application to Professional Achiever's Circle.
- D. For Commercial: Definitions of credit for purposes of defining the properties submitted, the following guidelines are adopted:
  - Residential:
    - 1) An improved property zoned residential up to and including, but not exceeding four [4] units per transaction.
    - 2) A single transaction involving no more than four [4] unimproved subdivided lots, not to exceed ten [10] acres, which has as its existing or best use, residential.
  - Commercial: Any transaction that is not residential. Zoning determinations are based on what the property is zoned at the time of closing.
- E. For Installment Commission: Full credit will be allowed in the year of closing of a transaction where an installment commission exists.

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- F. For Ownership Positions: Where a broker/agent has an ownership position in a sale, purchase or lease for credit toward qualifying for membership in the Professional Achiever's Circle, he/she will receive credit as otherwise stated herein.
- G. Total Credit Amounts: Total credit amount claimed by all applicants for purposes of qualifying for the Professional Achiever's Circle cannot exceed a combined amount of 100% of the total purchase price.
- H. Manager Commission: Any commission earned in the capacity of a manager cannot be credited, unless the manager gets part of what would be normally considered the agent's commission, and is thereby acting in a capacity similar to a cooperating agent. In such case, the credits shall be prorated as is the commission. All credits shall go to the person acting in the capacity of an agent.
- I. No credit volume shall be given for referral or marketing fees. For purposes of these rules, a "referral or marketing fee" shall be defined as:
  - 1) A fee paid to an agent which was less than 20% of applicable selling or listing, commissions paid in the transaction AND
  - 2) The person to whom the fee was paid did not ACTIVELY participate in the sale or listing.

Regardless of the amount of the fee received, if the person receiving the fee did not actively participate in the transaction, the fee paid shall be considered a referral fee and may not be used for volume credit. Notwithstanding, anything contained herein, if applicant actively participates in a sale OR listing transaction, regardless of the amount of the fee received by applicant, he/she may claim a volume credit in proportion to the percentage of the fee received.

## 6. Advertising

Those attaining new business in any qualifying year at the level of at least \$1,000,000 may state they are members of the Professional Achiever's Circle for the qualifying year and shall further state that this membership is in recognition of negotiations of sales and leases during that qualifying year.

## 7. Proper Use of Designation

Members of the Professional Achiever's Circle shall be authorized to use the Professional Achiever's Circle designation or seal adopted by the Board of Directors of the Bartow Area Board of REALTORS®. The official designation shall be "Bartow Area Board of REALTORS® Professional Achiever's Circle" and said designation, when printed or written, must also be followed by the qualifying year or years each time said designation is used, such as business cards, stationery, etc. Life Members or Active Life Members shall insert the word "Life Member" or "Active Life Member", whichever is appropriate, after the designation in lieu of the qualifying year or years.

## 8. Effective Dates

The effective date for credits for sales, listing, and leases shall be as follows:

- A. For sales and listings, the date on which title is passed shall be the date of credit.
- B. For leases, the date of occupancy shall be the date of credit unless rental began at the date subsequent to occupancy, and in the event the date on which rental began shall be the date of credit.
- C. No credit shall be allowed for transactions in which a fee is collected and such fee is not contingent upon the closing of the transaction. No credit shall be allowed for appraisals, evaluations and consultations of any kind regardless of purposes.

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## 9. Classes of Membership

There shall be one (1) class of membership, containing five (5) categories. All membership shall be in only one primary Board at a given time with the exception of Life Membership.

- A. Active Member is one who has been elected for the year immediately following his/her qualifying year.
- B. Life Member shall be one who has been elected to membership for three (3) successive years or who has been elected to membership for any five (5) years.
- C. Active Life Member is one who has been elected to Life Membership and is also an active member.
- D. Phoenix Award shall be presented to those members of the Bartow Area Board of REALTORS® Professional Achiever's Circle who have qualified for ten (10) years. Three (3) years must be in the Bartow Area Board of REALTORS® Professional Achiever's Circle.
- E. Active Phoenix member is one who has been elected to Phoenix Membership and is also an active member.

## 10. Volume Recognition

- A. Silver- For those members achieving volume credit between 1-1.9999 million
- B. Gold- For those members achieving volume credit between 2-2.9999 million
- C. Platinum- For those members achieving volume credit between 3-3.9999 million
- D. Diamond- For those members achieving volume credit between 4-4.9999 million
- E. Royal Diamond- For those members achieving volume credit 5 million and above

## 11. Transferring Awards

All Professional Achiever's Circle Awards received by an applicant who is transferring primary Board membership from any of the other Georgia Boards may be counted toward obtaining membership in all classes of membership in the Bartow Area Board of REALTORS® Professional Achiever's Circle. Applicant must furnish written proof from the Executive Officer of his/her previous Board, stating his/her membership status as of January 1, of the qualifying year and a list of Million Dollar Awards and/or Professional Achiever's Awards and years obtained in the previous Board. This must accompany his/her application to the Bartow Area Board of REALTORS® Professional Achiever's Circle.

## 12. Membership Termination

As is the case of all organizations sponsored by the Bartow Area Board of REALTORS®, Active Membership in the Professional Achiever's Circle shall be contingent upon membership in good standing in the Bartow Area Board of REALTORS®. If for any reason a member of the Professional Achiever's Circle ceases to be a member of the Bartow Area Board of REALTORS®, his/her Active Membership in the Professional Achiever's Circle is automatically terminated. Life Membership shall not be thus terminated, unless they cease to be REALTORS®. Even then, once reinstated as REALTORS®, they may resume status as Life Members. Where a broker agent submits a fraudulent application, including but not limited to failure to disclose his ownership position, failure to disclose participation with other agents, inaccurate volumes or any other falsifications, he will be automatically disqualified and then reported to the Ethics and Professional Standards Committee for action.

## 13. Approval and Dissolution

The Professional Achiever's Circle of the Bartow Area Board of REALTORS® has been established and is sponsored by the Bartow Area Board of REALTORS®, and all actions of the Club shall be subject to the approval of the Board of Directors of the Bartow Area Board of REALTORS®. The Board of Directors of

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the Bartow Area Board of REALTORS® reserves the right to modify and amend the rules and regulations of said Club from time to time and/or to dissolve the Club at its discretion.

### **14. Inception**

The amended rules and regulations of the Professional Achiever's Circle shall apply to business produced in the qualifying year and thereafter until modified by the Professional Achiever's Circle Committees of the participating Board and approved by the Bartow Area Board of REALTORS® Board of Directors.