

METRO SOUTH ASSOCIATION OF REALTORS®

CIRCLE OF EXCELLENCE

MEMBERSHIP BYLAWS



Selection to the Circle of Excellence is an honor bestowed upon certain REALTOR® Members who reach specific levels of performance and meet eligibility requirements.

I. Membership Requirements

A. Must be a REALTOR® Member of the Association (employee or independent contractor, officer or otherwise of any real estate broker, individual or firm; who is licensed under the Georgia Real Estate Commission) **for the qualifying year** and must not have applied for, or been accepted for, membership in the Circle of Excellence in another Association or Board for the same year.

B. 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.

C. A Member in Good Standing is a member during the qualifying year paid all dues and late fees, according to the Constitution and By-laws of Metro South Association of REALTORS®, Inc., and all past due invoices. Orientation has been completed within six months of joining MSAR and current with Code of Ethics. Please note if you are a Team ALL members of the Team must be in good standing with MSAR.

D. To qualify, an individual must fulfill the following requirements:

1. Produce new business in the amount of or in excess of \$1,000,000 during the qualifying year.
2. Only transactions closed after the effective date of membership in a Board of REALTORS® will count as Circle of Excellence volume. The effective date for counting volume will be the date the Board office receives the application for Board membership provided the applicant fulfills all Board membership requirements, which include completing Orientation and receiving Board of Directors membership approval, within a period of 180 days from the date the application for Board membership is received by the Board office. In the event the COE applicant does not fulfill the foregoing requirements, then the applicant's effective date for counting volume for the COE purposes will be the official date of Board membership in accordance with the Bylaws. The Circle of Excellence Committee will not be responsible for researching "classes/levels" of membership, but will rely on applicant's statement on application form.

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3. Must be an approved member by the Board of Directors of the Metro South Association of REALTORS®.
4. 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 and/or emailed copies will be accepted.
5. 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. With each application, there must be a check for the application fee made payable to the Metro South Association of REALTORS®. 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.
6. Application must be in the Board office within the designated times and dates specified on the application checklist. Any application received after said time and date will be rejected. However, extenuating circumstances will be reviewed by the committee within five business days after the last date of application acceptance. All circumstances will be considered on a case by case situation.
7. Applications: With each application there must be a signed, detailed, **TYPED** statement of the applicant's business for the qualifying year, including:
 - a. Address of the property.
 - b. Closing/leasing date of the transaction.
 - c. The names of the parties to the contract.
 - d. Sales price/lease amount for year.
 - e. Total credit claimed for the transaction and totals.
 - f. Commissioned earned.

The COE committee will conduct **random audits of 10% of all applications**. All audits will require full documentation which includes copies of HUD1/Closing Disclosure forms including signature page and the signature page of appropriate sales or lease contract. Documentation may be submitted via Flash Drive or Hard Copy. Qualifying brokers are required to submit "Full Documentation" at time of Application submission. If the applicant does not provide full documentation within the designated times and dates specified on the application the application will be denied.

II. Computation for Volume Credit

A. FOR SALES: The volume credit claimed for each transaction shall be equal to the sales materially participated in (which represents each side of the transaction) by the Realtor Applicant on the Closing Disclosure regardless of whether the participating agent is representing the seller, the buyer, or is participating as a transaction broker. (Ex: Sales price is \$200,000, the listing agent can claim (50%) which equals \$100,000 for the listing side and the selling agent can claim (50%) which equals \$100,000 for the selling side.) When the agent is the listing and selling agent, applicant may claim (100%) of the sales price. 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 on the Closing Disclosure. The effective date for volume credit for sales shall be the date on the Closing Disclosure.

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. Credit may be claimed only for sales materially participated in by the REALTOR®/Applicant. Under no circumstances can an applicant take credit for another REALTOR'S® participation in the contract. If the REALTOR®/Applicant's name does not appear on the signature page of the contract, then NO CREDIT will be allowed.

B. FOR LEASES:

Commercial: 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 credit for the qualifying year. The effective date for volume credit for leases is the date of occupancy or the date the rental began, whichever comes first. **Residential:** The amount (value) of the lease for the qualifying year. Example: A one year lease for a total of \$15,000.00 in lease payments shall result in \$15,000.00 volume credit for the qualifying year. A two year lease for \$30,000.00 in lease payments is \$30,000.00 for the qualifying year.

C. 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.

D. INSTALLMENT COMMISSION: Full credit will be allowed in the year of closing of a transaction where an installment commission exists.

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E. OWNERSHIP POSITIONS: When an applicant has an ownership position in a sale or lease for credit towards qualifying for membership in the Circle of Excellence, he/she shall **NOT** be penalized to the extent of the ownership position in the sale or lease.

F. 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.

G. NO CREDIT shall be allowed for any transaction. No credit shall be allowed for appraisals, evaluations and consultations of any kind, regardless of the purpose.

A MINIMUM OF \$500 MONETARY CONSIDERATION PER TRANSACTION MUST BE EARNED, VERIFIABLE BY A CLOSING STATEMENT, AND CONTRACT OR OTHER DOCUMENTS, EFFECTIVE FOR THE QUALIFYING YEAR.

III. Transaction Definitions

A. Applicants volume will be categorized by the following property definitions:

1. Residential

- a. Any improved property zoned residential up to and including, but not exceeding four (4) units per transaction.
- b. A single transaction involving the transfer of residentially zoned improved lots.
- c. Non-subdivided land sold, zoned residential and closed for specific use of development for a residential subdivision.
- d. Large acreage tract with one or more residential homes sold for the express use of the property owner for residential purposes.
- e. Up to 25% of residential can be from commercial sales.

2. Commercial

- a. Any transaction which is not residential. Determinations to be made by the zoning on the property at time of closing.
- b. Up to 25% of the commercial transactions can be from residential sales. A member can make application for residential and commercial categories with a minimum of \$1 million net volume in each category. Applicant will have an additional fee for plaque.

IV. Qualification Categories

- A. **Individual:** Applicant shall have no licensees, paid either directly or indirectly, at any given time during the qualifying year. If you were a member of a Team during any period of the qualifying year, you can not apply as an individual. However, if you were a member of a Team during the qualifying year and you are no longer on the Team you can apply as an Individual recipient. You may ONLY receive credit after you dissolved your membership of the Team. Proof must be submitted with the application.
- B. **Team I** – If an applicant has one or two active licensees at any period during the qualifying year the applicant can claim the credit for another licensee’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 licensee receives a commission, salary or referral fee. All licensed team members must be in good standing with the Board and have current Code of Ethics.
- C. **Team II**– If an applicant has three or more active licensees at any period during the qualifying year the applicant can claim the credit for another licensee’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 licensee receives a commission, salary or referral fee. All team members must be in good standing with the Board.

V. Levels of Membership & Special Awards

A. Active Member: One who has been elected to the Metro South Association of REALTORS® CIRCLE of EXCELLENCE for the year immediately following the qualifying year.

B. Active Life Member: One who has been elected to the Metro South Association of REALTORS® CIRCLE of EXCELLENCE for three consecutive or ANY three of five years.

Applicants may transfer Circle of Excellence credit years awarded in another Board of REALTORS® to apply towards award recognition with the Metro South Association of REALTORS® Circle of Excellence. Applicants must submit verification of years transferring from other board(s) 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.

C. Zenith Award: One who has been elected to the Metro South Association of REALTORS® CIRCLE of EXCELLENCE for 10 Years Membership including the qualifying year.

D. Gold Award: One who has been elected to the Metro South Association of REALTORS® CIRCLE of EXCELLENCE for 15 Years Membership including the qualifying year.

E. Platinum Award: One who has been elected to the Metro South Association of REALTORS® CIRCLE of EXCELLENCE for 20 Years Membership including the qualifying year.

F. Diamond Award: One who has been elected to the Metro South Association of REALTORS® CIRCLE of EXCELLENCE for 25 Years Membership including the qualifying year.

G. Hall of Fame Award: One who has been elected to the Metro South Association of REALTORS® CIRCLE of EXCELLENCE for 30 Years Membership including the qualifying year

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VI. Awards

A. Recognition

1. **Residential Individual Top Producer:** One who has been elected for the year immediately following his/her qualifying year and who produced the largest amount of dollar volume.
2. **Commercial Individual Top Producer:** One who has been elected for the year immediately following his/her qualifying year and who produced the largest amount of dollar volume.
3. **Residential Top Team I:** A team who has been elected for the year immediately following his/her qualifying year and who produced the largest amount of dollar volume.
4. **Residential Top Team II:** A team who has been elected for the year immediately following his/her qualifying year and who produced the largest amount of dollar volume.
5. **Commercial Top Team I:** A team who has been elected for the year immediately following his/her qualifying year and who produced the largest amount of dollar volume.
6. **Commercial Top Team II:** A team who has been elected for the year immediately following his/her qualifying year and who produced the largest amount of dollar volume.

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VII. Circle of Excellence Committee

Composition of the committee: The President of the Association, on or before December 31 of each year, shall appoint the Chairman of the committee. The Chairman position is for one year. It shall be the duty of this committee to consider all applications in a timely manner, and submit a report to the Board of Directors of the Metro South Association of REALTORS®. It is the responsibility of the Chairman to provide a report to the Vice President of Membership after each meeting. It is the responsibility of the Vice President to provide a report to the Board of Directors.

VIII. Circle of Excellence Seal

A. Members of the Circle of Excellence shall be authorized to use the Circle of Excellence seal adopted by the Board of Directors of the Metro South Association of REALTORS® for use on business cards and letterheads 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 live, but will only be included in any promotions, if they are currently a member in good standing of a Board of REALTORS®.

B. The seal of the Circle of Excellence shall not be used by anyone who does not hold an active real estate license. The seal of the Circle of Excellence shall not be used in promoting businesses other than active real estate brokerage businesses, and shall not be used except in conjunction with active real estate brokerage businesses. This seal is the property of the Metro South Association of REALTORS® and enforcement of this rule lies with the Board of Directors of the Metro South Association of REALTORS®.

IX. These amended rules and regulations of the Circle of Excellence shall apply to business produced in 2007 and thereafter until modified by the Board of Directors of the Metro South Association of REALTORS®. The final decision of any transactions not covered by these rules or interpretations of these rules shall be decided by the Board of Directors of the Metro South Association of REALTORS®.

Revised:

Date 12/31/2006 – PT

Date 11/31/2011 - BD Date

08/14/2012 - BD Date 2015

Unknown Date 1/3/17 – BD

Date – 6/9/2017 - MCS

Date – 2/11/2021 – LE

Date – 1/25/2022 – SW