

Circle of Excellence

Qualifying Year
2022

Attention Applicants:

There are changes in the submission requirements of this application.

Do **NOT** submit your application until you have **READ** and **UNDERSTAND** **ALL REQUIREMENTS.**



PLEASE READ AND UNDERSTAND THE REQUIREMENTS BELOW

(To Complete, tab through document, save as a Word Document and print.)

To be eligible for membership, each REALTOR® applicant must have closed at least **\$1,000,000** in new business during the qualifying year. The Applicant must meet all stipulations as set out in the Admission Requirements. A copy of the Requirements is supplied with each Official Application.

There will be no exceptions to any of the rules. This includes the deadline for submission of application and the policy that all applications must be typed. The awards honoring Circle of Excellence members, will be presented at the Annual Awards Banquet TBA.

Deadline for submission is January 31, 2023. Applications **MUST** be delivered to the Board Office by this deadline. POSTMARK DATES WILL NOT BE CONSIDERED IN QUALIFICATION PROCESS.

Application Fee of \$30 is attached. Application fee includes plaque for 1st time recipients or plaque plate for ongoing COE members as well as promotions deemed appropriate by the COE Committee.

Application must be submitted on official forms provided by I-85 North Board of REALTORS® Circle of Excellence. Photocopies of blank forms are acceptable and computer-generated forms are acceptable if they are **EXACT** duplicates of the Association form. **Handwritten forms will NOT be accepted, nor will you have the opportunity to resubmit.**

For applicants who have **transferred** from another Board during the year: Dues payment verification from previous board is required as well as a verification letter as to your prior club membership level. Attach notarized certification of sales volume from each broker with whom you were affiliated during 2022.

Circle of Excellence Worksheet A or Worksheet B, if applicant is part of a Team **MUST** be certified by the Designated REALTOR® or his/her designee in accordance with Circle of Excellence Rules. Applicants must provide their Broker-Notarized certification from each brokerage with whom they were affiliated.

Volume/Team Recap must be **typed** and Letter of Certification must be dated and signed by the applicant.

Keep a copy of the entire application for your records.

Membership Admission Requirements

Circle of Excellence

I-85 NORTH BOARD OF REALTORS®

Effective for

QUALIFYING YEAR 2022

Transactions from January 1, 2022 to December 31, 2022

PURPOSE

The purpose of the Circle of Excellence is to recognize those members of the I-85 North Board of REALTORS® who have excelled in real estate sales and leasing.

ELIGIBILITY

Any employee or independent contractor (officer or otherwise) of any real estate Brokerage (individual or firm) that is:

- licensed under the Georgia Real Estate Commission,
- a REALTOR® member in good standing of the I-85 North Board of REALTORS®, Inc.
- whose Board, as a REALTOR®, is the I-85 North Board of REALTORS®, Inc.
- Only those transactions placed under contract and closed subsequent to the date of REALTOR® membership approval will be counted toward membership in the COE.

Individual applicants (whose names appear on the contract) are to use Worksheet “A”. Applicants who are part of a Partnership, Group or Team (herein referred to as “TEAM”) are to use Worksheet “B”, AND are responsible to ensure that all additional admission requirements are met, as noted on each worksheet.

QUALIFYING YEAR

A Qualifying Year shall be defined as a full calendar year beginning January 1 and running through December 31.

MEMBERSHIP YEAR

A Membership Year shall be the calendar year immediately following the Qualifying Year. (The Qualifying Year is 2022 while the membership year is 2023.)

QUALIFICATIONS AND SUBMISSION

To qualify, each individual REALTOR® must fulfill the following requirements:

- Produce and close new business in the amount of, or in excess of, \$1,000,000 during the qualifying year. Broker shall certify applicant’s volume by signing the COE Worksheet. All submissions are subject to Audit by the COE Awards Committee.
- Must be a member of the I-85 North Board of REALTORS®, Inc. on or before December 31 of the qualifying year. Additionally, applicant must be a member in good standing of the I-85 North Board of REALTORS®, Inc. at the time of application and presentation of the award. Transferring applicants from other Boards must make application to join the I-85 North Board of REALTORS®, Inc. by December 31 of the qualifying year. The effective date for counting volume will be January 1st of the Qualifying Year provided the applicant fulfills all Board membership requirements. In the event the COE applicant does not fulfill the foregoing

requirements, then the applicant's effective date for counting volume for COE purposes will be the official date of Board membership in accordance with the Bylaws.

- Application must be reviewed and recommended by the COE Committee and approved by the Board of Directors of the I-85 North Board of REALTORS®, Inc.
- Application, Volume Recap and Circle of Excellence Worksheet must be typed and submitted on current, official forms provided by the I-85 North Board of REALTORS®, Inc. Computer-generated Circle of Excellence Worksheets may be submitted in lieu of the official form provided, however, the **EXACT DUPLICATES** must be submitted. **Failure to have the appropriate information will result in disqualification of the application.**
- **Letter(s) of Certification** must be signed, dated, and the volume must be indicated by the applicant.
- **Broker Certification.** Each Circle of Excellence Worksheet must be signed and notarized by the Broker or Designated REALTOR® (for a definition, see Bylaws: Article IV, Section 1 a (5)) of the firm with whom the REALTOR®/Applicant is/was affiliated at the time the reported transaction(s) occurred. **The broker thereby certifies that they have read the rules and regulations of the I-85 North Board of REALTORS® Circle of Excellence, has read and reviewed the application, and warrants that it is true and correct and that the applicant has met all the qualifications of the rules for admission to the Circle of Excellence. The broker also swears that all of the information and Volume Sheets are in accordance with his records (or has verified that applicant worksheet, if part of a team, is accurate) and that a real estate commission/fee was paid in cash or collectible note. He/she understands that should there be any misrepresentation in form and or content of this application, other than typographical, the application submitted shall be disqualified.**

All brokers shall have an opportunity to submit a Brokers Certification for all current and previous agents. If the broker and the agent cannot agree on the contents of the Certification then the Committee, at their discretion, may audit and certify a total sales amount for the affected agent.

The Broker/Designated REALTOR® may authorize another REALTOR® in his firm to sign and notarize the certification provided this authorization is in writing and on file in the Board Office prior to filing this application. **This assignment of authorization in no way relieves the Broker/Designated REALTOR® from responsibility of certification of this application.**

If applicant's transactions are from more than one company, a Circle of Excellence Worksheet(s) must be prepared for the transactions occurring in each company, signed, notarized and certified by the applicant and Broker/Designated REALTOR® of each company.

APPLICATION SUBMISSION

The application must be submitted to the COE Committee on or before the deadline date.

With each application, there must be a typed, signed, certified statement of the applicant's closed business for the qualifying year, including the required information on the Circle of Excellence Worksheet.

Each Circle of Excellence Worksheet must be signed. 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 COE under the present rules and regulations. **SHOULD THE COE COMMITTEE FIND THAT A BROKER AND/OR AGENT HAS SUBMITTED A FRAUDULENT APPLICATION, HE/SHE WILL BE DISQUALIFIED.**

THE COE COMMITTEE RESERVES THE RIGHT TO REVIEW AND AUDIT ANY OR ALL APPLICATIONS.

If the Managing Broker has qualified for the COE, he/she may choose to have another REALTOR®/Broker certify for his/her application that he/she has qualified for the COE under the present rules and regulations.

In order to qualify for \$1,000,000 in new business, the individual must submit an application for membership and a non-refundable Application Fee to the I-85 North Board of REALTORS, as set by the COE Committee prior to the deadline established for that year. With each application, there must be a detailed statement of the applicant's closed business for the qualifying year including property address, participation of salespeople involved within the same office and/or participation with any other brokers together, and any other pertinent information.

All applications will receive a cursory review to determine the correctness of the content. The method of review will be determined by the COE Committee. If the validity of the information submitted is not correct, then the Committee may determine to conduct a full audit of the application.

Audited applicants and their Broker will be notified by “read return” email. Upon receipt of “read return” email, audited applicants will have seven (7) calendar days to submit a copy of the closing statement for each transaction listed on the application. Should there be any question about any given closing statement and/or transaction, the COE Committee shall retain the right to contact applicant and request satisfactory clarification. Said closing statements shall be returned to applicant upon written notice by the COE Committee of approval of said applicant by the Board of Directors.

With each application, there must be a nonrefundable application fee as may be determined each year by the Circle of Excellence Committee of the I-85 North Board of REALTORS®, Inc., subject to approval by the Board of Directors. This application fee will be made payable to the I-85 NORTH BOARD OF REALTORS®, INC., to cover the expense of plaques, buttons and promotions as deemed appropriate by the COE Committee.

CREDITS

Credits shall be allowed for production of sales, listings, and leases as follows:

- a) For the Selling Agent(s) or Team, the **maximum** credit allowed shall be 50% of the amount of the closing purchase price.
- b) For the Listing Agent(s) or Team, the **maximum** credit allowed shall be 50% of the selling price as determined in Paragraph (a) above.
- c) In-House Transactions - When more than one individual REALTOR® within the same company participates as selling agents, listing agents, or as leasing agents, the volume credit shall be split 50% of each side of the sale.
- d) Co-Op Sales - If more than one Brokerage Company participates in any one sale or lease, the volume credit allowed for qualification will be a **maximum per Brokerage Company of 50% of the closing price**.
- e) For Open Listings/For Sale by Owner/Limited Services – where there is only one agent involved in the transaction, that agent may claim 100% of the credit.
- f) Effective Dates - The effective date for credit for sales, listings, and leases shall be as follows:
 1. For sales and listings, the date on which title is passed shall be the date of credit.
 2. For leases, the date on which the lease term begins shall be the date of credit.

- g) For the Leasing Agent(s) - For leases, along with the application, a copy of a consolidated cash flow statement for year (January 1 – December 31) must be submitted. Rental income must be \$1,000,000 million or more. Full credit shall be given for the amount of the gross aggregated rent from January 1 of the previous year through December 31. Credit shall be given for the year for any renewals, expansions, and exercise of options for renewals. However, credit shall be allowed only upon actual renewals for the year in which such new term begins. Should a company have more than one leasing agent credit shall be shown for \$1 million per agent. Applications must be attached and submitted together.
- h) Syndication: Where an individual REALTOR® sells shares of ownership in property through syndication, the volume credit allowed shall be in the same proportion as the percentage of ownership which that salesperson sells in the syndicated transaction.
- i) Ownership Position: Where a broker/agent takes ownership position in a sale, purchase or lease or credit toward qualifying for membership in the COE, he/she shall NOT be penalized to the extent of the ownership interest taken. Credit shall be allowed for closed transactions. Additional documentation may be required.
- j) Transferable Credit: Credits shall be transferable from another Board to the I-85 North Board of REALTORS®. The credit allowed will be calculated in accordance with the I-85 North Board of REALTORS® rules of admission and requirements for membership in the COE.
- k) Total Credit Amounts: Total credit amounts claimed by all applicants for purposes of qualifying for the COE cannot exceed a combined amount of 100% of the total purchase price.
- l) Referral Fees: No credit shall be given for referral fees collected from any real estate transaction.
- m) Personal Assistants: No volume can be claimed for property closed under the name of another licensee while applicant served as personal assistant for that licensee.

CLASSES OF MEMBERSHIP

There will be three (3) classes of COE membership and three (3) classes of Phoenix memberships:

Classes:

1. **Circle of Excellence**: One who qualifies for Circle of Excellence membership by obtaining a closed volume of \$1,000,000 - \$2,499,999.
2. **Circle of Distinction**: One who achieves a closed volume between \$2,500,000 – \$3,999,999 during the qualifying year.
3. **Circle of Honor**: One who achieves a closed volume of \$4,000,000 or more during the qualifying year.

Phoenix: The Phoenix category represents the number of years in the COE:

1. **Bronze**: One who has been elected to membership ten (10) times. Awarded to members upon their 10th year of membership.
2. **Silver**: One who has been elected to membership a total of twenty (20) times. Awarded to members upon their 20th year of membership.
3. **Gold**: One who has been elected to membership a total of thirty (30) times. Awarded to members upon their 30th year of membership.

USE OF DESIGNATION

Members of the COE shall be authorized to use the term Member of the Circle of Excellence, Circle of Excellence Member or COE seal adopted by the Board of Directors of the I-85 North Board of REALTORS®, Inc. for use on all advertising, calling cards and letterheads. **If a member is not an *Active member of the COE, member must also display either the most recent year or years they were a member of the COE.** **Active is the calendar year immediately following the qualifying year.*

Bronze Phoenix, Silver Phoenix and Gold Phoenix Members of the COE shall be eligible to use such seals and insignia as long as they live.

RECOGNITION AND AWARDS

The applicants who qualify for the COE will be recognized at a designated function of the I-85 North Board of REALTORS®, Inc. At such time, said qualified applicants will be presented with a plaque by the Board. Phoenix recipients may be required to pay additional fees for award.

PREVIOUS EARNED AWARDS

All equivalent awards earned from REALTOR® Boards shall be recognized towards qualifying for the above awards. A letter of verification from the other Boards will be required.

COE COMMITTEE

Committee members to be selected by the President of the I-85 North Board of REALTORS®, Inc. in accordance with the Association's policy manual. It shall be the duty of the Committee to preview and qualify all COE entries. All reviews will be scheduled to begin promptly after the deadline for receipt of applications. A report will be submitted to the Directors of the I-85 North Board of REALTORS®, Inc.

MEMBERSHIP TERMINATION

Active membership in the COE shall be contingent upon continuous membership in good standing. If for any reason a member of the COE ceases to be a member of the I-85 North Board of REALTORS®, Inc., his/her active membership in the COE will automatically be terminated. Phoenix Membership in the COE shall be placed on hold until reactivated.

"Members whose membership is terminated for failure to pay dues by January 31 of the qualifying year will not be eligible for any honors or awards including, but not limited to, the Circle of Excellence during the year or as a result of their efforts during that year".

PROHIBITIVE USE

REALTORS® and REALTOR® Member companies of the I-85 North Board of REALTORS®, Inc. shall not use the words "Circle of Excellence," "Qualified for the Circle of Excellence," or words similar thereto, in their awards without prior approval by the Board of Directors, and except to denote membership in the I-85 North Board of REALTORS®, Inc. Circle of Excellence. The spirit of this rule is important to maintain the prestige of the COE Award in the I-85 North Board of REALTORS® Circle of Excellence. **Any REALTOR® who violates the provisions of this paragraph shall be disqualified for the award and then reported to the Grievance Committee for action.**

APPROVAL AND DISSOLUTION

The COE of the I-85 North Board of REALTORS®, Inc. has been established and is sponsored by the I-85 North Board of REALTORS®, Inc. All actions of the committee shall be subject to the approval of the Board of Directors. The Board of Directors of the I-85 North Board of REALTORS®, Inc. reserves the right to dissolve the COE at its discretion.

MEMBERSHIP RECORDS

It is necessary to keep permanent records of the annual recipients of the COE awards. The Committee Chairperson shall work in conjunction with the Board Association Executive to record this information in a permanent ledger to be maintained as a part of the permanent files kept in the I-85 North Board of REALTORS®, Inc. office. All applications, and other pertinent information submitted shall be kept as a part of the I-85 North Board of REALTORS®, Inc. records.

2023 Phoenix Award Application I-85 North Board of REALTORS®

PURPOSE:

This award recognizes people who have been members of the Circle of Excellence (formerly the Million Dollar Club) ten (10) years or more. The Phoenix Award has been created to enhance professionalism and to honor those people who have achieved long-term success as REALTORS®.

POLICIES AND PROCEDURES:

1. The nominee must be a member of the I-85 North Board of REALTOR® Circle of Excellence (formerly the Million Dollar Club) Retired person will also be considered.
2. The nominees must fill out and return this form.
3. Send this form to the I-85 North Board of REALTORS® no later than January 31, 2023. Please attach a check for \$100 made out to the I-85 North Board of REALTORS®. Award winners will receive a plaque/trophy recognizing their achievements. This fee covers the COE Application.
4. The award shall be presented as follows: Bronze Phoenix obtained after 10 years, Silver Phoenix obtained after 20 years, and Gold Phoenix after 30 years.
5. This award will be given out at the Annual Awards Banquet.

Common Questions and Answers!

Q: I represented a Buyer in the purchase of a home that was "For Sale by Owner". Can I claim 100% of the transaction as credit?

A: Yes, as long as no other agent was involved in the transaction.

Q: I sold a personal property of mine. Can I claim this transaction as credit?

A: Yes – Keep in mind, you claim credit for the "side" of the transaction you represented.

Q: I was doing my COE worksheet and am really close to having \$1 Million, but fell just short. Can another REALTOR® (or team member) give me part of one of their transactions for credit so I meet the dollar requirement?

A: No. The purpose of this award is to recognize your production. Sharing credit for a transaction that you were not directly involved in is a violation of the rules and considered unethical behavior (and may be considered fraud!). Both you and the person (or team) claiming such a transaction may be subject to disqualification and/or report to the Grievance Committee. DON'T DO IT!

Q: I received payment for referring customers/clients to out of area agents. Can I claim this as part of my Credit?

A: No. Referrals are not allowed to be counted as credit towards COE production.

Q: I have been a member of the Million Dollar Club for several years. Will my previous membership count towards my Circle of Excellence Awards?

A: Yes. All past achievements will count towards the Phoenix award criteria.

Q: Can I advertise my previous years as a member of the Million Dollar Club?

A: Yes, however, you must either display the most recent year or years they were a member of the MDC or use the term Lifetime Member if you have achieved Lifetime status. (Example: Million Dollar Club Lifetime Member or Million Dollar Club Member - 1980).

Q: Can I amend my initial application to a higher category based on sales past the early bird deadline.

A: Should an applicant elect to amend their early bird application to qualify for a higher level award the following must be supplied prior to the deadline: 1) an additional \$15; 2) an updated grid sheet; and 3) the additional documentation.

Q: If this is my 10th year and I am submitting for my bronze Phoenix, should I also submit for a "Circle Award"?

A: Yes. A Phoenix awards you for your number of years. A "Circle Award" recognizes your volume production.