

# EAST METRO BOARD of REALTORS®

## Million Dollar Club

### **PURPOSE:**

The East Metro Board of REALTORS® has established the Million Dollar Club (MDC) to recognize those Broker's and Sales Associates, who are Primary Members of the Board, for their sales achievements during the year.

The program is administered by the Awards Task Force under the direction of the Board of Directors.

The charge of the Awards Task Force is to administer and assist eligible REALTORS® in understanding the Rules and Regulations of the Million Dollar Club.

The Task Force is charged with reviewing each application as it is received for accuracy, rules, requirements, and completeness. Should the task force find errors, they will assist the applicant by pointing out any problems. Any typographical or mathematical errors must be corrected and returned to the Task Force Chairman or Board office within five (5) days from application deadline. Other errors and/or omissions shall be considered incomplete, if not corrected by 3pm the Monday after application deadline and application shall be disqualified. All applications will be turned over to EMBOR staff by the Vice President within one (1) week of receipt.

Upon completion of the review of applications and submitted for informational purposes to the Board of Directors at the next Board of Directors meeting, for informational purposes only. All paper files/applications shall be destroyed 90 days after the presentation of awards. *(Amended 3.1.18)*

The Board of Directors reserves the right to modify and amend the rules and regulations of said club from time to time or to dissolve the club at its discretion.

### **EXTENUATING CIRCUMSTANCES:**

The rules and regulations set forth herein are the guidelines, which applicants are to meet to qualify for the EMBOR Million Dollar Club. In the opinion of the applicant, if there are extenuating circumstances that can be shown, which might alter the decision of the Awards Task Force, then each circumstance shall be considered separately by the Task Force. The EMBOR Awards Task Force will hear these circumstances at a personal interview with the applicant. The decision of the Awards Task Force shall be considered final. The EMBOR Awards Task Force reserves the right of final approval for all transactions.

**USE OF DESIGNATION:** Active members of the EMBOR Million Dollar Club shall be authorized to use the Million Dollar Club insignia for all use on calling.

## **RULES AND REGULATIONS:**

Any employee, independent contractor (officer or otherwise) of any real estate firm, licensed under the Georgia Real Estate Commission, and such person being a Primary Board Member of the East Metro Board of REALTORS® each membership year is eligible for membership providing they meet the individual requirements.

Applicant must have been a Primary Board Member in good standing with East Metro Board of REALTORS® during some portion of the Qualifying Year. All volume of sales reported for the Qualifying Year shall have been transacted while the Applicant was a member in good standing with a Board of REALTORS®. Membership Requirement will require verification of both membership in good standing and volume of sales that is brought forward to the East Metro Board of REALTORS®.

Applicant must be a member in good standing during the Qualifying Year having paid their Board dues to the East Metro Board of REALTORS®. All licensed brokers and salesperson of any real estate broker (individual or firm) who are both licensed under the GREC and are members of the EMBOR are eligible for membership. Both salaried and commission personnel are eligible for membership.

## **CERTIFICATION:**

The applicant and the Broker must certify that the applicant has qualified for the Million Dollar Club under the present rules.

Where a broker/agent submits a fraudulent application, the application submitted shall be automatically disqualified and the applicant and broker will be reported to the Board of Directors for referral to the Grievance Committee for unethical conduct. *(Revised 10.18.07)*

The Awards Task Force will accept the Broker's signature on the production form as certification that the agent has met all requirements, however, the Awards Task Force reserves the right, to have the Awards Chair request from the Broker, the applicants supporting documents (listing agreements and/or closing statements) to review. Only the Awards Chair shall have access to the supporting documentation.

## **CALCULATION OF CREDITS:**

Each transaction carries 100% credit. Calculations are based on 50% of the sale price for the sale and 50% of the sale price for the listing.

Credits shall be allowed for an applicant for his/her production as follows:

**Division of Credit:** A credit for a position in the sale of listing of a piece of property is divided according to how many participants claim a portion of the transaction.

**Requirement for Credit:** To claim a portion of a transaction the applicants name must appear on the Listing or Sales Agreement. If applicant is a member of a Team/Group a Team/Group Affidavit must be filled out showing the percentage allowed to be claimed by applicant if applicants name is not on the Listing or Sales Agreement.

**Ownership Positions:** Where an applicant has an ownership position in the purchase or sale of a property, he/she shall be credited for the sale if the property has been offered as a co-operative listing to other firms. On the purchase of a piece of property credit will be allowed provided the property was offered as a co-operative listing. Private sales where the property was not offered to the public will not carry any credit. \*Not listed in MLS.

**Total Credit Amounts:** Total credit amounts claimed by all applicants for the purpose of qualifying cannot exceed a combined amount of 100% of the total sales price of a transaction. *(Amended 11.17.05)*

**Forfeiture of Credit:** No credit shall be allowed for any transaction in which a fee is collected for appraisals, evaluation, or consultation of any kind, regardless of the purpose.

**Effective Date:** The effective date of a sale shall be the date title is passed.

**Foreclosures:** HUDNA/FMBA: In HUD, VA, FMHA, Federal Marshals or other foreclosures where the agent involved in the transaction is the only licensed agent in the transaction, the agent may count both the selling and the listing side of the sale.

**Auctions:** Auctioneers are licensed by the State of Georgia and in most cases the Auction Company agreements with the seller of the property is considered a listing agreement with certain conditions concerning the payment of fees. When another company sells a piece of property at an auction, they only receive a portion of the fee received by the Auction Company. In this respect only the selling side of the transaction shall be considered for MDC credits.

**Minimum Commission:** \$250.00 commission is required to claim credit for sales/listing on Million Dollar Club application or any other Production Based Award. *(Adopted 11.17.05)*

## **TRANSFERRING OF CREDITS:**

A Primary Board Member in good standing may transfer his/her sales volume to the East Metro Board of REALTORS® by having his previous Broker/Brokers attest to the volume that is being transferred and that all activity occurred during the Qualifying Year.

## **APPLICATION PROCEDURE:**

1. All applications shall be submitted online, *by compliant members* on official forms including all supporting documentation shall be submitted to the Awards Task Force on or before the Fourth (4<sup>th</sup>) Friday in January no later than 3:00 P.M. After 3pm on the Fourth (4<sup>th</sup>) Friday in January applications will stay open until the next Friday but each application submitted will pay an additional \$50 late fee to submit an application. (Amended 8.2023) *Failure to meet the deadline will exclude the application from consideration for membership.*
2. All Official Application forms must be signed by the applicant and the Qualifying Broker of the firm must sign the applicant's production form they are associated with. If credits were received while the applicant was with other companies a broker affidavit must be completed and uploaded with the production form, each form containing this activity must be signed by those Qualifying Brokers where the activity occurred.
3. The Awards Task Force will present to the Board of Directors, at the February BOD meeting, a list of all qualified applicants in each category by the Vice President. (Amended 3.1.18)
4. If a member's award years are in dispute, proof must be attached in the form of photocopies of earned plaques, certificates, or affidavit from the Awards Task Force. A group photo, of previous awards, is acceptable providing the inscription can be read. (Adopted 10.18.07)

## **APPLICATION FEE:**

Each applicant will pay a non-refundable application fee of no less than \$25. Furthermore, an additional fee to attend the awards function will be set yearly by the Awards Task Force and published on the MDC Application. ***Failure to pay the application fee will void any application. The application fee is non-refundable.***

In the event that an error or oversight occurs, the Awards Task Force reserves the right to return the membership fee to the applicant if the plaque has not been ordered.

**Official Forms:** All official production forms must be typed. Handwritten production forms will automatically disqualify the applicant.

**Application Form:** Applications are now online. This form is used to request application for membership; show what categories the application covers and includes certain pertinent information necessary to meet all requirements of the membership.

**Production Form:** This form is used to report all production an applicant desires to report to the Task Force. **FORMS MUST BE TYPED AND COMPLETE IN EVERY DETAIL**

**Brokers Signature:** Brokers signature must be on the applicant's production form. A Broker Affidavit is to be filled out when applicant has moved brokerages during qualifying year.

**AWARDS PRESENTATION:**

1. The Awards will be presented during the Annual Awards Celebration.  
Date, Time, format to be determined by the Awards Task Force.
2. Million Dollar Club shall be perpetual in nature; with years only increasing by applying.
3. The Awards Task Force will be charged with updating the historical database annually including the name of each applicant, current/past award levels, and any special awards received. The Task Force Chair will provide the EMBOR staff: as directed by the AE with a copy for back-up purposes, once all awards applications have been processed.

## **CLASSES OF MEMBERSHIP: (amended 9.24.09)**

To be admitted into the EMBOR Million Dollar Club, members must be a paid REALTOR® in good standing during the previous qualifying year, AND a paid member in good standing of EMBOR during the current year (the year you are applying for membership). They may also have transferred to another REALTOR® Board OR have retired (license inactive). If the member has simply resigned from NAR but is still practicing real estate, then they are ineligible to receive any awards or Million Dollar Club membership.

**MEMBERSHIP:** There shall be as follows for the Million Dollar Club:

**ACTIVE MDC Member-** One who has been elected for years 1-4 (Does not have to be consecutive)

**ACTIVE Life MDC Member** - One who has been elected for years 5-9 (Does not have to be consecutive)

**SILVER STAR AWARD** -10 Years of Professional Achievement

*(Nine years of recognition by any Board of Realtors®, being elected to its million-dollar club, and the 10th year being eligible for EMBOR's Million Dollar Club)*

**GOLD STAR AWARD** -15 Years of Professional Achievement

*(Fourteen years of recognition by any Board of Realtors®, being elected to its million-dollar club, and the 15th year being eligible for EMBOR's Million Dollar Club)*

**PLATINUM STAR AWARD** -20 Years of Professional Achievement

*(Nineteen years of recognition by any Board of Realtors®, being elected to its million-dollar club, and the 20th year being eligible for EMBOR's Million Dollar Club)*

**CRYSTAL STAR AWARD** -25 Years of Professional Achievement

*(Twenty-four years of recognition by any Board of Realtors®, being elected to its million-dollar club, and the 25th year being eligible for EMBOR's Million Dollar Club)*

**DIAMOND STAR AWARD** -30 Years of Professional Achievement

*(Twenty-nine years of recognition by any Board of Realtors®, being elected to its million-dollar club, and the 30th year being eligible for EMBOR's Million Dollar Club)*

**PHOENIX STAR AWARD** - 40 Years of Professional Achievement *(Thirty-nine years of recognition by any Board of Realtors®, being elected to its million-dollar club, and the 40th year being eligible for EMBOR's Million Dollar Club)* (added 9.24.09)

*(\*STAR -Simply Trust A Realtor®)*

**DEFINITIONS:**

**AWARDS TASK FORCE:** A Task Force will be formed annually, to administer the Million Dollar Club, to revise and up-date the rules and regulations of the club approved by the Board of Directors.

**EMPLOYEE:** The Board does not determine how a company compensates their sales agents. An employee is a person who receives their earnings in the form of a salary with the company deducting taxes. In most cases where a broker or sales agent is an officer of a corporation, he is required to have his earned commissions considered as salary.

**EFFECTIVE DATES OF BOARD MEMBERSHIP:** According to the Bylaws of the East Metro Board of REALTORS® an applicant to the Board is considered 'PROVISIONAL' until they have completed orientation or bring proof of the completion of orientation from another Board.

**EFFECTIVE DATES OF SALES CREDITS:** The effective dates for credit of both sales and listings shall be the date on which the title passed.

**FULL TIME AGENT:** Full time is defined, for this purpose, as a person whose primary occupation and source of earned income is derived from real estate activities.

**INDEPENDENT CONTRACTOR:** A sales associate who has signed an Independent Contractors agreement with the company they are associated with.

**MEMBER IN GOOD STANDING:** A Member in Good Standing is defined as a member who has paid his dues, attended orientation and been elected for full membership by the Board of Directors.

**MEMBERSHIP YEAR:** Membership year is the year immediately following the qualifying year.

**NEW BUSINESS:** New business is termed as business created and closed during the qualifying year.

**OFFICIAL FORMS:** Forms that are furnished by the Awards Task Force and required to be used by the applicants.

**PRIMARY MEMBER:** A person whose membership in the East Metro Board of REALTORS® is considered as their Primary Board Membership.

**QUALIFYING YEAR:** Beginning January 1 and ending December 31st of each year.

**INDIVIDUAL:** One individual producing agent. They may have one or more unlicensed assistants to handle clerical, administrative and service functions that do not require a real estate license.

**TEAM:** Two producing agents who work together and total their production as a Team. They may have one or more assistants who handle clerical, administrative and service functions that do not require a real estate license, but does not show property, sign contracts, negotiate contracts or solicit business, then the producing agents may still be considered in the Team category.

**GROUP:** Three or more producing agents who work together and total their production as a Group. They may have one or more assistants who handle clerical, administrative and service functions that do not require a real estate license.