WEST GEORGIA BOARD OF REALTORS®
RULES FOR ADMISSION TO THE
CIRCLE OF EXCELLENCE

REQUIREMENTS FOR MEMBERSHIP

(Revised for the qualifying year 2023, Updated January 1, 2022)

1. ELIGIBILITY Any employee or independent contractor (officer or otherwise) or any real estate broker (applicant or firm) that is both licensed under the Georgia Real Estate Commission and is a REALTOR® member of the West Board of REALTORS®, is eligible for membership. Both salaried and commissioned personnel are eligible.

2. QUALIFYING YEAR

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

3. MEMBERSHIP YEAR

A "membership year" shall be for the calendar year immediately following the qualifying year.

4. QUALIFICATIONS

To qualify, an applicant must fulfill the following requirements:

A. An applicant must have produced and closed business in the amount of, or in excess of, $1,000,000 (One Million Dollars) during a qualifying year as a member in good standing of one or more REALTOR® boards and must be an active, currently paid-up member of the West Georgia Board of REALTORS® for the membership year. **NO** interoffice transferring of volume or commissions shall be allowed for qualifying in the West Georgia Board of REALTORS® CIRCLE. Any business produced and closed prior to applicant's activation his/her license with a broker who is a member in good standing of the West Georgia Board of REALTORS® will not be allowed for eligibility in the West Georgia Board of REALTORS® CIRCLE, except as provided for in paragraph B.

B. Transferring applicants from other Georgia Boards must make application to join the West Georgia Board of REALTORS® within thirty (30) days of affiliating with a firm that is a member in good standing of the West Georgia Board, must have left their previous Board as a member in good standing and must have been continuously a member in good standing of some Georgia Board for the full qualifying year, beginning on January 1 of the qualifying year. If no Board of REALTORS® existed in their previous location, the transferring applicant will be treated as a new licensee, reactivated licensee, or transferee

from a non-REALTOR® company as outlined in 4C. It is the responsibility of the transferee to furnish written documentation of the above with their application—it will not be pursued by the CIRCLE'S Committee.

C. All applicants who have applied for membership in the West Georgia Board of REALTORS® within thirty (30) days of activating or transferring their license to a member firm in good standing of the West Georgia Board, have paid dues, and have met the qualifying production requirements are eligible for membership in the West Georgia Board of REALTORS® CIRCLE and may use all volume credits derived from transactions closed during the qualifying year.

However, if an applicant does not apply for and receive approval for membership and pay dues in the West Georgia Board of REALTORS® within thirty (30) days of transferring his/her license to a member firm in good standing of the West Georgia Board of REALTORS®, applicant will still be eligible upon becoming an approved member of the West Georgia Board of REALTORS®, BUT may only use for qualifying purposes volume credits derived from transactions closed ON or AFTER the date applicant's membership in the West Georgia Board is approved by the Board of Directors.

5. **APPLICATION SUBMISSION**

In order to qualify for $1,000,000 in new business, the applicant must submit an application for membership to the West Georgia Board's CIRCLE Admissions Committee **on or before the last business day of January** after the end of the qualifying year. With each application there must be a signed detailed statement of the applicant's closed business for the qualifying year—including the names of the parties to the contract, the property involved, participating salespersons within the same office and/or participation with any other brokers (including office MLS or FMLS ID# where applicable) together with details of any division of commission, and any other pertinent information. The applicant must swear to each such statement **and must also be certified by the applicant's Managing Broker(s) that applicant has qualified for the CIRCLE under the present rules and regulations.**

With each application, an application fee must be submitted. The fee shall be determined each year by the CIRCLE'S Admissions Committee of the West Georgia Board of REALTORS® and is subject to the approval of the Board of Directors of the Board, and shall be payable to the West Georgia Board of REALTORS® to cover the expense of plaques, applicants' lunches and flowers, special advertising, etc. Applicant shall pay the cost of the Phoenix Award in full at time of application. The application fee for the CIRCLE must be paid in addition to the cost of the Phoenix Award.

Applications must be submitted online and the Board's approved excel form must be uploaded. The following will not be accepted: **handwritten applications, computer generated applications in a different format, applications that are not signed and totaled on each page, and applications that do not have a payment for the correct amount will not be accepted.** Fee will be returned if the applicant fails to qualify.

6. **CREDITS**

Credits shall be allowed individuals for their own personal production of sales, listings sold, and leases as follows:

A. For the Selling Agent(s) - the total credit (for all selling agents receiving part of the selling commission) shall be 100% of the amount of the closing purchase price. In the event there is no fixed stipulated price (as in the case of an exchange of properties) the values used to determine the commission shall be amount credited.

B. For the Listing Agent(s) – the total credit (for all listing agents receiving part of the listing commission) shall be 100% of the selling price as determined in paragraph A above.

C. For Open Listings, the same procedures as in 6A and 6B apply

D. For Leases - the amount of the gross aggregated rental called for in the original term of the lease, with full credit being given for the first five (5) years of the lease term, and remaining term of the lease discounted by the present worth factor at 10%, shall be the amount credited. Credit shall be allowed for 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.

If a lease contains an option to purchase at any time during the lease, the amount of the gross aggregate rental as discounted as prescribed above, shall be the amount credited. If the option to purchase is exercised during the term of the lease, then additional credit may be claimed in the year of closing if the purchase price is greater than the credit previously claimed. If an option to purchase is exercised after the specified term of the lease, then the amount of the purchase price may be claimed as full credit in the year of closing.

If a lease allows either the landlord or tenant, or both, to terminate the lease prior to the stated expiration date then the credit allowed should be limited to the first date either (or both) parties have the right to terminate. If, however, the lease is not terminated, then the applicant may use the then remaining firm term of the lease for credit in the year the right to terminate is not exercised.

If a lease contains more than one option to terminate, then each such period shall be treated in a like manner.

In any event, all leases shall be subject to the discount rate as set forth above.

For Cashed-Out Leases -full credit shall be given for the face value of the total rental to be paid over the firm term of the lease. These leases shall not be discounted, but shall be subject to the same treatment for cancellations and renewals as mentioned above.

E. More Than One Participant and/or Syndications: If more than one applicant within the same company participates as the selling agent; the listing agent, or the leasing agent, the credit allowed shall be in the same proportion as the division of the sales, listing, or leasing commission (or credits for commission) between the individuals; provided that the commission divided between the participating agents was divided by and paid to the participants directly by the participants' broker. In any transaction, regardless of how small the participation may have been, each participant may only claim for credit an amount in the same proportion as the proportion of the listing, selling, or leasing commission paid by broker that was actually received by that individual.

Where an applicant sells shares of ownership in property through syndication, the credit allowed should be in the same proportion as the percent of ownership, which that salesman sells in the syndicated transaction.

F. Installment Commissions: Full credit will be allowed in the year of closing of a transaction where an installment commission exists.

G. Ownership Position: Where a broker or agent has an ownership position in a sale, purchase, or lease for credit toward qualifying for membership in the Circle of Excellence, applicant will receive credit as otherwise stated herein, provided that his/her broker or firm receives a commission for services rendered in the transaction.

H. Other than Normal Commission Arrangement: Applicant will receive credit based on a ratio established by that portion of the commission that applicant received as compared to what applicant would have received in a normal commission arrangement.

I. Total Credit Amount: Total credit amounts claimed by ALL applicants for purposes of qualifying for the CIRCLE cannot exceed a combined amount equal to 100% of the total purchase price.

J. Manager Commission: Any commission earned in the capacity of a manager cannot be credited. All credits shall go the person acting in the capacity of an agent.

K. Referrals: No volume credit shall be given for referral or marketing fees.

7. **MORE THAN $1,000,000**

Those applicants attaining new business in any qualifying year at any level shall receive recognition stating that they are members of the CIRCLE for the qualifying year and shall further state that this membership is in recognition of qualifying production at the level achieved (in multiples of $l, 000,000). For this purpose the total credits shall be rounded down to the next lower million dollars.

8. **PROPER USE OF DESIGNATION**

Members of the CIRCLE shall he authorized to use the designation that may be adopted by the Board of Directors of the West Georgia Board of REALTORS®. THE CIRCLE continues the function of the (previously named) Circle of Excellence. The official designation shall be "West Georgia Board of REALTORS® CIRCLE OF EXCELLENCE" 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 on business cards, stationery, etc. Life members shall insert the words “Life Member” after the designation in lieu of the qualifying year or years. Improper use of designation could result in the loss of the designation.

9. **EFFECTIVE DATES**

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

A. For sales and listings sold, the date on which title is passed shall be the date of credit (generally the closing date of the sale.)

B. For leases, the date of occupancy shall be the date of credit, unless rental began at a date subsequent to occupancy, and in that event, the date in 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 actual closing of the transaction. No credit shall be allowed for appraisals, evaluations, and consultations of any kind, regardless of purpose.

10. **CLASSES OF MEMBERSHIP**

There shall be five classes of membership. All memberships shall be in only one primary Board at any given time, with the exception of Life Membership.

A. ACTIVE MEMBER is one who has been elected for the qualifying year.

B. LIFE MEMBER is one who has been elected to membership for three consecutive or any five years.

C. PHOENIX AWARD shall be presented to those members of the West Georgia Board of REALTORS® CIRCLE (or its previous Circle of Excellence) who have qualified for ten years. Applicants for this award *may* be required to provide copies of Circle of Excellence awards from ten previous years if the West Georgia Board does not have ample records indicating so. The award is to be paid for in advance by the recipient in addition to the applicable application fee for the CIRCLE.

D. CRYSTAL PHOENIX AWARD shall be presented to those members of the West Georgia Board of REALTORS® who have qualified for any twenty (20) years in a Board of REALTORS® CIRCLE or Circle of Excellence. The cost of the award is to be paid by the member. Current year Crystal Phoenix Award winners will receive special recognition.

E. SILVER PHOENIX AWARD shall be presented to those members of the West Georgia Board of REALTORS® who have qualified for any twenty-five (25) years in a Board of REALTORS® CIRCLE or Circle of Excellence. The cost of the award is to be paid by the member. Current year Crystal or Silver Phoenix Award winners will receive special recognition.

F. SILVER PHOENIX AWARD shall be presented to those members of the West Georgia Board of REALTORS® who have qualified for any twenty-five (25) years in a Board of REALTORS® CIRCLE or Circle of Excellence. The cost of the award is to be paid by the member. Current year Crystal or Silver Phoenix Award winners will receive special recognition.

G. GOLD PHOENIX AWARD shall be presented to those members of the West Georgia Board of REALTORS® who have qualified for any thirty (30) years in a Board of REALTORS® CIRCLE or Circle of Excellence. The cost of the award is to be paid by the member. Current year Crystal or Silver Phoenix Award winners will receive special recognition.

H. PLATINUM PHOENIX AWARD shall be presented to those members of the West Georgia Board of REALTORS® who have qualified for any thirty-five (35) years in a Board of REALTORS® CIRCLE or Circle of Excellence. The cost of the award is to be paid by the member. Current year Crystal or Silver Phoenix Award winners will receive special recognition.

11. **AWARDS**

Applicant – Applicants shall have no licensees working for the applicant at any given time during the qualifying year, which is paid either directly or indirectly by the applicant.

Team – A team consists of a Team Leader who generates business and has licensed sales people handling any or all of the following: cold calls, hold open houses, showing property to buyers, listing appointments, performing marketing functions or any other real estate sales functions. A team may claim 100% of commission earned by the team.

- All members of a team must report through the same office.
- Team members may not compete as applicant-producers.
- Production attributed to a team member who leaves the office will remain with the team.
- Individuals on the team may purchase an award engraved with the team name only (no applicant team members. One photo per team (may be a group photo or applicant photo).

12. **TRANSFERRING AWARDS**

Applicants transferring primary Board membership from any other Board of REALTORS® must furnish written proof from the Executive Officer of any previous Board, stating applicant's membership status of January 1 of the qualifying year and a list of CIRCLE or Circle of Excellence Awards and years achieved in the previous Board(s). This **MUST ACCOMPANY** applicant's application to the West Georgia Board of REALTORS® CIRCLE.

13. **ADMISSIONS COMMITTEE**

The President of the West Georgia Board of REALTORS® shall, each year, appoint a CIRCLE Admissions Committee Chairperson, who will appoint a committee according to the Board's Policies and Procedures Manual. It shall be the duty of this committee to consider all timely applications after the applications receipt deadline and submit a report to the Board of Directors of the West Georgia Board of REALTORS® not later than the next Board of Directors' meeting following fifteen (15) days of committee study time.

14. **MEMBERSHIP TERMINATION** Active membership in the CIRCLE shall be contingent upon membership in good standing of the West Georgia Board of REALTORS®. If, for any reason, a member of the CIRCLE ceases to be a member of the West Georgia Board of REALTORS®, his/her active membership in the CIRCLE shall be automatically terminated. Life membership shall not be thus terminated unless the member ceases to be a REALTOR®. Even then, once reinstated as a REALTOR®, life membership shall be resumed. Submission by a broker/agent of a fraudulent application, including but not limited to failure to disclose ownership status, failure to disclose participation with other agents, reports inaccurate sales volumes, or any other falsifications, shall result in automatic disqualification and notification to the Professional Standards Committee to pursue ethics violations action.

15. **APPROVAL AND DISSOLUTION**

The CIRCLE of the West Georgia Board of REALTORS® has been established and is sponsored by the West Georgia Board of REALTORS®, and all actions of the CIRCLE shall be subject to the approval of the Board of Directors of the West Georgia Board of REALTORS®. The Board of Directors of the West Georgia 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.

16. **INCEPTION**

The original rules and regulations of the CIRCLE applied to business produced in the qualifying year of 1983 and thereafter until modified by the CIRCLE and approved by the Board of Directors of the West Georgia Board of REALTORS® for the qualifying year of 1997 and 2002 and 2010 and 2022.

* All applications are subject to verification, if committee believes an application or credit claimed is falsified the committee may reject the application or request the credit claimed to be re-verified by their managing broker