

## Calendar

### GREC Brokerage Course & Trust Accounts Class

#### Dates:

- January 12 & 13, 2011  
Middle Georgia Assoc.  
(478) 471-7336  
<http://www.mgar.org/>
- January 26 & 27, 2011  
GAMLS  
(770) 493-9000  
<http://gamls.com>
- February 2 & 3, 2011  
Hall County Board  
(770) 534-1564  
<http://www.hallbor.com/>

**Click here to  
see GREC  
Disciplinary  
Sanctions**

**Happy  
Holidays from  
GREC!**

### **Georgia Real Estate Commission**

Suite 1000  
International Tower  
229 Peachtree Street NE  
Atlanta, GA 30303-1605  
Phone 404-656-3916



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## Tips & Tools For 2011

### *Resources from GREC*

The beginning of a new business year offers a great opportunity to begin fresh, do things differently, or venture into another area of interest. The end of the year is a good time to clean out the old, and be ready for the new. The Georgia Real Estate Commission has several resources that a Broker and the individual licensee can take advantage of to increase their productivity while maintaining the active status of their licenses.

Most of these resources are accessible from the GREC web site, but here are a few to organize a new plan of action for 2011:

#### **1. Scholarship Money for Real Estate Courses**

The Georgia Real Estate Commission provides funds for a scholarship program

for active licensees in Georgia. The Georgia Association of Realtors manages and supports the program. An applicant does not have to be a member of any Board of Realtors to take advantage of this scholarship program. GAR Scholarships can now be issued for various Certification and Designation courses. 2011 could be

the year to obtain a real estate certification or designation that begins a new career path. For more details or an application visit the GAR website <http://www.garealtor.com/Resources/Scholarship.aspx>.

#### **2. Firm and License Status Reports**

Brokers have a useful management tool that can help in tracking licensees with, or leaving, the firm, keeping up with renewals and education requirements. Licensees can check the status of their education or renewal.

Information included in the report can be found in the GREC article titled, "Making the Most of the Firms Status Report" accessible at <http://www.grec.state.ga.us/articles/statusreport.html>.

#### **3. Records Management**

Year-end is a good time to cull out some old files. Start the New Year organized and ready for business. The License Laws, Rules and Regulations require that the Broker maintain trust account records, sales contracts, brokerage engagements, closing statements, leases and other documents related

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## Tips & Tools for 2011 from GREC

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to real estate activities for a period of 3 years from the date of completion of the transaction. [Rule 520-1-.10\(4\)](#). In addition, the Broker must be careful to protect personal data of clients and customers. The terminology section on fraud, shown below, offers a resource for the FACTA rules. Schools authorized by GREC to offer courses for credit must maintain records for 5 years. [Rule 520-2-.02](#)

### 4. On-Going Education Opportunities are available all year.

Education Courses offered by the Georgia Real Estate Commission:	CE Hours upon Completion
<a href="#">Online Courses</a> – No Charge	
<ul style="list-style-type: none"> <li>• Being a Broker &amp; Staying out Trouble</li> <li>• Practicing Real Estate &amp; Staying Out of Trouble</li> </ul>	3 Hours CE 3 Hours CE
<a href="#">In-Class Offerings</a> @ \$10 each	
<ul style="list-style-type: none"> <li>• Trust Account Workshop Class</li> <li>• Brokerage Workshop Class</li> <li>• Common Violations Class (You Can't Fix Stupid, But We Can Work With Ignorance)</li> </ul>	6 Hours CE 6 Hours CE 6 Hours CE

Take advantage of these tools for 2011 and take a tour of the various tabs on the [GREC web site](#). Read the articles and access resources on the [GREC School web page](#). There may be a link or an article waiting to spark a new idea.

**Quick Question:** *May I still collect my earned commissions if I transfer to a new firm, if I place my license on inactive status, or if my license has lapsed?*

Yes, under the terms provided for in your written employment or independent contractor agreement with your broker. See [License Law 43-40-19](#) and [Rule 520-1-.07](#).



### Focus on Terminology: "Fraud"

Fraud comes in many forms. Unfortunately the real estate industry has been seriously impacted by mortgage fraud. Individual licensees have been victim to identify theft or fraud as well as companies that experience fraud from a variety of sources and creative methods ranging or culminating from the internet, telemarketing, or other sources. The definition of fraud according to Webster's New Collegiate Dictionary is, "deceit or trickery or the act of deceit or trickery or intentional perversion of truth in order to induce another to part with something of value or to surrender a legal right." Clearly this can apply to real estate transactions. The licensee needs to be astute in recognizing potential acts of fraud and be diligent in protecting the personal information of his/her clients and customers. The following are some sources to help avoid, identify and report fraud:

[Georgia Mortgage Fraud  
FACTA Disposal Rule](#)

[Federal Trade Commission  
http://deliveringtrust.com](http://deliveringtrust.com)

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**Real Estate &**  
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