

## 2012 Calendar

### GREC Brokerage Course & Trust Accounts Class & Mortgage Fraud Conference Dates:

- February 15 & 16, 2012  
Augusta Association  
[www.augustarealtors.com](http://www.augustarealtors.com)
- March 7, 2012  
Mortgage Fraud Conference  
[www.grefpac.org/](http://www.grefpac.org/)
- March 7 & 8, 2012  
MetroSouth  
[www.msar.org](http://www.msar.org)
- March 28 & 29, 2012  
GIRE  
[learningrealestate.com](http://learningrealestate.com)
- April 25 & 26, 2012  
Troup Board  
[www.tcbor.com](http://www.tcbor.com)

### Common Violations Class Dates:

- February 21, 2012  
Thomasville Board  
229-227-8078
- February 22, 2012  
229-883-6664  
Albany Board
- February 23, 2012  
Middle Georgia Assoc.  
478-471-7336
- March 26, 2012  
GAMLS Tucker  
770-493-9000

[Click here to see GREC Disciplinary Sanctions](#)

### Georgia Real Estate Commission

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



### This Issue:

2011 Year in Review	P.1
Business Licenses	P.2
New Commission Member	P.2
Focus on Terminology	P.2

## 2011 Year in Review

### New Law Enacted

The Georgia "Illegal Immigration Reform and Enforcement Act of 2011" was signed into law during the 2011 legislative session of the Georgia General Assembly. Each licensee must submit a verification of identity and legal presence in Georgia. You can send the documents via fax to (404) 656-6650, e-mail [verify@grec.state.ga.us](mailto:verify@grec.state.ga.us), U.S. mail, or by visiting our office. This became effective January 1, 2012.

Plan ahead to make sure your information is processed BEFORE you try to renew. The online renewal system will not allow renewal without the information already processed and on file.

- **BEFORE you can renew your license (individual or firm), you must first submit some documents that were not required in the past.**
- [Click Here](#) to obtain the affidavit form and instructions.

If you do not submit the information in advance to allow time for processing, and therefore cannot renew, your license will LAPSE.

If you do not renew, not only will you not be able to practice real estate, but you will incur an additional charge of at least \$100 to reinstate the license.

Review [the November issue of the GREC RENEWS](#) or the [GREC Home Page](#) for more details.

### License Law Amended

The 2011 Georgia General Assembly passed legislation to amend Georgia's Real Estate License Law regarding the disclosure of referrals and other fees. **The law was amended to remove the requirement that an estimate of the referral fee had to be given.** This change was made in consideration of the difficulty of making an accurate estimate before a transaction has been completed. The licensee that will receive the referral must still obtain a Referral Authorization, but he/she is no longer required to state an estimate for the referral to be received. [O.C.G.A. §43-40-25 \(b\) \(36\)](#)

Remember, it is an unfair trade practice if a licensee:

1. Fails to obtain a person's written agreement to refer that person to another licensed broker for brokerage or relocation services; or
2. Fails to inform the person being referred whether or not the licensee will receive a valuable consideration for such referral.

To sign up to receive the GREC RENEWSletter [Click Here](#)

Comments or Suggestions [Click Here.](#)



**Enroll Now**

Free GREC CE Courses Online

1. **"Avoiding Trust Account Trouble"**
2. **"Being a Broker & Staying Out of Trouble"**
3. **"Practicing Real Estate & Staying Out of Trouble"**

[Click Here](#)

**Georgia Real Estate Commission**  
 Suite 1000  
 International Tower  
 229 Peachtree Street NE  
 Atlanta, GA 30303-1605  
 Phone 404-656-3916

## Business Licenses

The [Georgia Illegal Immigration Reform and Enforcement Act of 2011](#) applies to municipal business licenses and permits as well. Many local governments require a real estate Broker to obtain and maintain a business license or permit for the principal or branch office where the Broker conducts any real estate brokerage business. See [O.C.G.A. Section 48-13-17](#). In order to renew this license, the Broker will be required to provide a notarized affidavit verifying lawful presence status as required by [O.C.G.A. Section 50-36-1](#).

Any private employer with more than 10 employees must also comply with [O.C.G.A. Section 36-60-6\(d\)](#) which addresses the E-Verify affidavit. To review the specific Georgia Code, go to the State legislative database at <http://www.lexisnexis.com/hottopics/gacode/Default.asp>.

## New Commission Member Appointed January 2012

The Office of the Governor announced the appointment of **J. Clayton Foster** as a new member of the **Georgia Real Estate Commission**. Mr. Foster began his career in commercial real estate brokerage in 1987. He is the president of Foster Commercial Real Estate Services. He is a member of the Atlanta Commercial Board of Realtors, where he sat on the Board of Directors and received the Phoenix Award. He is also a member of the Georgia Association of Realtors and the National Association of Realtors. Mr. Foster earned a Bachelor's degree from the University of Georgia.

## Georgia Real Estate Fraud Prevention & Awareness Coalition

"Promoting Honesty, Openness and Fairness in Real Estate Transactions"

The Georgia Real Estate Fraud Prevention & Awareness Coalition is holding its 8th Annual GREFPAC Mortgage Fraud Conference at the Cobb Galleria on **March 7, 2012**. CE Credits are available for Georgia real estate licensees, appraisers, and attorneys. <http://www.grefpac.org/> Phone: 404-261-2336

GREFPAC's 8<sup>th</sup> Annual Mortgage Fraud Conference  
**March 7, 2012**  
 Cobb Galleria Centre  
[Click Here For Details](#)



### Focus on Terminology: "Records"

The License Laws, Rules, and Regulations require that records related to real estate activities be maintained for 3 years. Whether those records are in electronic or paper form, a critical element is that they can be made available to the Real Estate Commission staff upon request.

Many professionals prefer to scan in contracts, closing documents, trust account statements, and other real estate documentation, while maintaining a digital file that can be printed as needed. Because computers are not infallible, it is important to implement a back-up system such as an external storage drive, an online storage service, or an off-site storage facility. Ideally, the back-up files should be stored in a different type of storage system than the originals to ensure greater security.

A sample list of the types of records that must be maintained is available from the Resource Section of Georgia Real Estate Commission School web site in the [Broker Management Summary](#) document.