

Dates to Note

- June 18, 2009
Common Violations Class
[Golden Isles AOR](#)
- June 30, 2009
GREC Brokerage Course
[Pickens Board](#)
- July 1, 2009
GREC Trust Account Class
[Pickens Board](#)
- July 8, 2009
Common Violations Class
[West Georgia Board](#)
- August 4, 2009
GREC Brokerage Course
[Altamaha Basin Board](#)
- August 5, 2009
GREC Trust Account Class
[Altamaha Basin Board](#)

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



Focus on
Terminology

“Option”

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

Researching Property Ownership

There are several methods and sources to determine the ownership of real estate. The real estate Property Appraiser or Tax Assessor's office of the county where the property is located is easily accessible and is a free service. (Although printed records may require a fee.) The majority of counties in Georgia provide access to real estate information through their county websites.

The county tax assessor has the mailing address of the entity responsible for paying the taxes for purposes of sending real estate tax communications. Most often the owner of the property, particularly for residential properties, pays the real estate taxes. For many commercial properties, there may be a tax service company that receives notices and pays taxes or perhaps the tenant pays the taxes if the property is under a long-term ground lease. The data file for the property contains extensive information about the property itself. Depending on the county, available information includes:

- Deed book and page for the latest transfer of the real estate
- Property size, dimensions, improvements
- Sketch of the property
- Building footprint
- Separate appraised values for the land and the building
- Recent sales data may be available on a limited basis
- Historical and present assessed values and real estate taxes due



The Georgia Superior Court Clerk's Cooperative Authority is a statewide index of real estate records. GSCCCA provides access to most county deed records, liens, some plats and other recorded documents through a web site at www.gsccca.org. Although there is a nominal monthly fee to access the records,

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Commission Update Publication Mailed to All Licensees

In June, the Georgia Real Estate Commission sent a newsletter by regular mail to all licensees in Georgia. In an ongoing effort to help licensees be more familiar with the license law and to keep licensees well informed, the **GREC Update** publication listed several common violations and tips to aid licensees in practicing real estate within the license law.

GREC published the names of 41 licensees whose licenses were permanently revoked due to violations, many of which could have been easily avoided had the licensee followed and been more familiar with the license law, rules and regulations. Licensees receiving serious disciplinary sanctions are regularly posted on the Commission web site and available as public information. [Click Here](#) to see a list of those licensees receiving disciplinary sanctions, or the box on the left side of this newsletter.

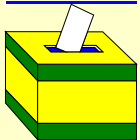
If you did not receive the **GREC Update** newsletter, [Click Here](#) to view a copy of the GREC Update. Remember the GREC website (www.grec.state.ga.us) can be used to further research the laws referenced in the Update Newsletter.

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GREC

Researching Ownership...

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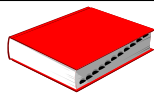
it can be a useful, time saving tool instead of going to the courthouse for needed documents. Many of these county web sites provide a GIS (Geographic Information Service) that provides different forms of mapping services such as aerials, tax and parcel maps and plats. An example is <http://wms.co.fulton.ga.us/>.

The licensee is responsible for ensuring that any listings, offers to purchase and sell, leases or other real estate documents are completed with accurate information. Obtaining the owner's name and mailing address and a copy of the deed are essential to maintaining accuracy. In addition, if the property has not been parceled up or sold off in pieces, the property description in the deed could be used to complete the legal description required in any offer, listing or other real estate document. For most counties, there is a tremendous amount of research information and records available online at not cost and easy to access.

Local Links...

In addition to county records, other government agencies and sources provide access to information that could be used for marketing materials, statistical support data, comprehensive planning research and more.

[Georgia Chamber of Commerce](#)
[Georgia Quick Facts](#)
[Georgia Regional Transportation Authority](#)
[Georgia Superior Court Clerks Cooperative Authority](#)
[Georgia Department of Transportation](#)
[Georgia General Assembly](#)
[Georgia Department of Natural Resources, Environmental Protection Division](#)
[Georgia Secretary of State](#)
[Georgia Occupational Employment and Wages](#)
[City of Atlanta GIS](#)



Focus on Terminology: "Option"

As it relates to real estate, an **option** is an agreement between two parties to allow one party to purchase a specific property under specific terms and conditions. The option may or may not be exercised. The optionor is the owner of the property. The optionee is the potential buyer of the property. The option contract identifies the specific property with a legal description and states the price and terms of the potential purchase. In addition, there must be something of value exchanged between the parties to solidify the contract. This option consideration may or may not apply to the purchase price.

Options are only valid for a specified period of time. It is up to the discretion of the optionee as to whether he/she will exercise the option and purchase the property or merely walk away accepting the loss of the option consideration. The option consideration is the cost of the option and is the maximum the optionee will lose (in addition to any expenses he/she incurs in investigating the property) if he/she does not exercise the option.

An option could be a viable alternative to a purchase and sale agreement.